



SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

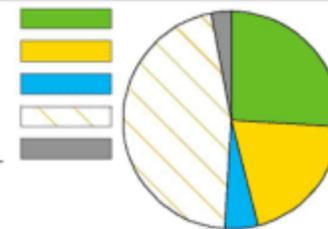
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$106,246,127.76	\$126,714,293.02
Net Cash Deposits and Withdrawals	-548,663.17	-18,216,493.88
Net Securities In/Out of Account	0.00	-5,867,790.80
Adjusted Previous Account Value	105,697,464.59	102,630,008.34
Dividends, Interest and Other Income	555,418.87	3,813,797.20
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	-4.00	-305.00
Net Change in Portfolio	-2,968,261.66	-3,152,321.56
Ending Account Value	\$103,284,617.80	\$103,284,617.80
Accrued Interest	\$319,008.14	
Estimated Annual Income	\$3,596,773.94	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	26,827,392.13	26,834,143.83	25.98%
USD Fixed Income	18,177,455.58	20,266,106.47	20,242,233.86	19.60%
Non-USD Fixed Income	7,150,052.50	5,335,226.00	5,196,765.00	5.03%
USD Equities	54,126,544.61	50,481,923.16	47,972,851.11	46.45%
Non-USD Equities	2,986,256.00	3,335,480.00	3,038,624.00	2.94%
Account Total (Pie Chart)	\$126,714,293.02	\$106,246,127.76	\$103,284,617.80	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 12/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	100,107.03	-787,297.04
Long-Term Gain/Loss	53,721.42	-111,674.91	3,112,278.66
Net Gain/Loss	53,721.42	-11,567.88	2,324,981.62

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.13% Activity Ending: 12/31/15				
12/01/15	Opening Balance		26,735,287.18	26,735,287.18
12/01/15	Deposit	MONEY FUND PURCHASE	92,104.95	26,827,392.13
12/02/15	Withdrawal	MONEY FUND REDEMPTION	-4.00	26,827,388.13
12/04/15	Withdrawal	MONEY FUND REDEMPTION	-596,777.26	26,230,610.87
12/07/15	Deposit	MONEY FUND PURCHASE	66,500.00	26,297,110.87
12/11/15	Deposit	MONEY FUND PURCHASE	24,996.00	26,322,106.87
12/16/15	Deposit	MONEY FUND PURCHASE	51,360.16	26,373,467.03
12/17/15	Deposit	MONEY FUND PURCHASE	148,125.00	26,521,592.03
12/23/15	Withdrawal	MONEY FUND REDEMPTION	-0.08	26,521,591.95
12/29/15	Deposit	MONEY FUND PURCHASE	61,265.64	26,582,857.59
12/30/15	Deposit	MONEY FUND PURCHASE	168,540.60	26,751,398.19
12/31/15	Deposit	MONEY FUND PURCHASE	3,483.00	26,754,881.19
12/31/15	Deposit	INCOME REINVEST	1,769.55	26,756,650.74
12/31/15	Closing Balance			\$26,756,650.74
Total All Money Market Funds				\$26,756,650.74

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	93,035.16	0.00	1,134,818.46	0.00
Money Market	1,769.55	0.00	15,077.56	0.00
Other Dividends	27,032.72	0.00	771,090.12	0.00

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DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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DB-SDNY-0008625

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EFTA01288773



Statement Period: 12/01/2015 - 12/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	300,149.84	0.00	1,081,091.58	0.00
Other Interest	0.00	0.00	162,500.16	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-225.00	0.00
Total Dividends, Interest, Income and Expenses	\$421,987.27	\$0.00	\$3,157,791.70	\$0.00
Distributions				
Long - Term Capital Gain Distributions	87,731.40	0.00	87,731.40	0.00
Short - Term Capital Gain Distributions	45,700.20	0.00	45,700.20	0.00
Alternative Investments	0.00	0.00	0.00	515,787.72
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$133,431.60	\$0.00	\$133,431.60	\$605,404.12

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 26.00% of Portfolio									
Cash Balance				92,104.95	74,010.09				
Margin Balance				0.00	3,483.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/15	26,756,650.740	0000001490	12/31/15	26,735,287.18	26,756,650.74	0.00	15,077.56	0.08%	0.13%
Total Money Market				\$26,735,287.18	\$26,756,650.74	\$0.00	\$15,077.56		
Total Cash, Money Funds, and Bank Deposits				\$26,827,392.13	\$26,834,143.83	\$0.00	\$15,077.56		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 25.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
3.187% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.53646940 Effective Date:12/01/15									
Current Face Value: 692,045.526									
12/13/13 *.3,12	1,290,000.000	76.5190	529,543.61	84.6460	585,788.86	56,245.25	1,838.41		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$529,543.61		\$585,788.86	\$56,245.25	\$1,838.41	\$0.00	
			1,290,000.000						
Total Current Face Value :			692,045.526						
Corporate Bonds									
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 12/31/15 S & P Rating CCC+									
10/22/12 *.3,12	146,000.000	102.8360	149,849.05	101.7500	148,555.00	-1,294.05	1,655.68	12,957.50	8.72%
			Original Cost Basis: \$151,110.00						
10/23/12 *.3,12	600,000.000	102.5550	615,332.25	101.7500	610,500.00	-4,832.25	6,804.17	53,250.00	8.72%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		759,055.00	-6,126.30	8,459.85	66,207.50	
Total			746,000.000		\$759,055.00	-\$6,126.30	\$8,459.85	\$66,207.50	
FRONTIER COM M UNICATIONS CORP			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S									
& P Rating BB-									
07/06/15	3,000,000.000	105.2140	3,156,430.37	100.2500	3,007,500.00	-148,930.37	53,833.33	255,000.00	8.47%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S &									
P Rating BBB									
12/04/13 *.3,12	1,500,000.000	106.8300	1,602,454.90	106.8280	1,602,420.00	-34.90	5,760.42	148,125.00	9.24%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *.12,13	300,000.000	100.0000	300,000.00	106.7500	320,250.00	20,250.00	5,231.25	23,250.00	7.25%
			Original Cost Basis: \$300,000.00						





Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	101.8000	2,545,000.00	-142,500.00	32,916.67	197,500.00	7.76%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	101.8000	2,545,000.00	-130,000.00	32,916.66	197,500.00	7.76%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,090,000.00	-272,500.00	65,833.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,090,000.00	-\$272,500.00	\$65,833.33	\$395,000.00	
BANK AMER CORP PERP NON CUMULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB+									
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	101.7500	2,035,000.00	-20,000.00	20,763.89	162,500.00	7.98%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2						
6.250% 01/17/62 B/E DTD 01/17/12									
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-									
01/30/12 *,3,12	3,000,000.000	99.8310	2,994,936.15	110.1750	3,305,250.00	310,313.85	78,125.00	187,500.00	5.67%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTG RT			Security Identifier: 369604BM4						
NON-CUMULATIVE PERPETUAL PREFERRED									
4.000% 12/03/65 B/E DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	100.0000	2,469,000.00	293,983.83	4,389.33	98,760.00	4.00%
			Original Cost Basis: \$2,175,016.17						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
CITIGROUP INC FXD RT SR NT PERP DEP RECPT			Security Identifier: 172967JZ5							
5.950% 08/15/88 B/E DTD 08/12/15										
CALLABLE 08/15/20 @ 100.000 Moody Rating BA2 S & P										
Rating BB+										
08/06/15	3,000,000.000	100.0000	3,000,006.00	99.6880	2,990,640.00	-9,366.00	68,920.83	178,500.00	5.96%	
			Original Cost Basis: \$3,000,006.00							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+										
12/04/13	1,200,000.000	108.2500	1,299,000.00	103.9500	1,247,400.00	-51,600.00	4,266.67	96,000.00	7.69%	
			Original Cost Basis: \$1,299,000.00							
FLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-										
08/06/15	1,903,000.000	N/A	Please Provide	106.5000	2,026,695.00	N/A	1,585.83	142,725.00	7.04%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$22,710,524.89		\$24,853,210.00		\$115,990.11		\$317,169.73	\$1,753,567.50
24,118,000.000										
Total Fixed Income			\$23,240,068.50		\$25,438,998.86		\$172,235.36		\$319,008.14	\$1,753,567.50
25,408,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 46.00% of Portfolio								
Common Stocks								
MOBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	42.2800	33,824.00	13,824.00		
AKORN INC COM			Security Identifier: AKRX					
ISIN# US0000000000			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	37.3100	186,550.00	-47,656.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	81.2700	406,350.00	-38,399.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
ISIN# US0000000000			CUSIP: 018805101					
Dividend Option: Cash								





Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS (continued)								
04/13/15	5,000.000	18.0110	90,056.00	17.7660	88,830.00	-1,226.00	2,833.84	3.19%
APOLLO GLOBAL MGMT LLC CL A SHS								
Dividend Option: Cash Security Identifier: APO CUSIP: 037612306								
03/29/11 *13	263,157.000	19.0000	4,999,983.00	15.1800	3,994,723.26	-1,005,259.74	515,787.72	12.91%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	110,180.000	98.9500	10,902,315.41	105.2600	11,597,546.80	695,231.39	229,174.40	1.97%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *13	7,535.000	15.2090	114,597.40	6.2500	47,093.75	-67,503.65		
01/24/13 *13	9,000.000	19.6000	176,400.00	6.2500	56,250.00	-120,150.00		
Total Noncovered	16,535.000		290,997.40		103,343.75	-187,653.65		
Total	16,535.000		\$290,997.40		\$103,343.75	-\$187,653.65	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *3	70,500.000	21.2770	1,500,000.00	9.8500	694,425.00	-805,575.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	9.5200	95,200.00	-303,406.00		
BASF SE SPONS ADR								
ISIN# U0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	76.8230	384,115.00	-123,941.00	11,276.50	2.93%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	41.2200	10,305,000.00	1,228,594.00	170,000.00	1.64%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	306.3500	641,803.25	391,348.30		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	57.1800	285,900.00	-79,078.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	104.6600	1,831,550.00	1,166,550.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	21.0600	526,500.00	-161,163.50		
08/05/14	24,830.000	23.2530	577,373.02	21.0600	522,919.80	-54,453.22		
Total Covered	49,830.000		1,265,036.52		1,049,419.80	-215,616.72		
Total	49,830.000		\$1,265,036.52		\$1,049,419.80	-\$215,616.72	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	31.1500	716,450.00	220,340.92	21,160.00	2.95%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.0100	373,708.69	-26,269.47	15,823.01	4.23%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.0100	2,943,116.56	-242,852.66	124,612.99	4.23%
Total Noncovered	97,525.000		3,585,947.38		3,316,825.25	-269,122.13	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,316,825.25	-\$269,122.13	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	101.1900	505,950.00	109,543.00	8,600.00	1.69%
03/07/14	3,100.000	79.6120	246,797.00	101.1900	313,689.00	66,892.00	5,332.00	1.69%
Total Covered	8,100.000		643,204.00		819,639.00	176,435.00	13,932.00	
Total	8,100.000		\$643,204.00		\$819,639.00	\$176,435.00	\$13,932.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	40.3500	201,750.00	-13,256.00	12,128.20	6.01%
GLOBAL PARTNER ACQUISITION CORP			Security Identifier: GPACU					
UNIT 1 COM & 1 WT EXP			CUSIP: 37954X204					
07/30/15 *	2,000.000	10.0000	20,000.00	9.9000	19,800.00	-200.00		





Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GODADDY INC CL A Dividend Option: Cash Security Identifier: GDDY CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	32.0600	22,442.00	8,442.00		
HEALTH NET INC COM Dividend Option: Cash Security Identifier: HNT CUSIP: 42222G108								
09/08/14	25,000.000	46.9800	1,174,506.00	68.4600	1,711,500.00	536,994.00		
MATCH GROUP INC COM Dividend Option: Cash Security Identifier: M TCH CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	13.5500	2,710.00	310.00		
SANGAM O BIOSCIENCES INC COM Dividend Option: Cash Security Identifier: SGM O CUSIP: 800677106								
05/28/13 **,13	50,000.000	8.4440	422,214.00	9.1300	456,500.00	34,286.00		
SANTANDER CONSUMER USA HLDGS INC COM Dividend Option: Cash Security Identifier: SC CUSIP: 80283M101								
01/23/14	1,000.000	24.0000	24,000.00	15.8500	15,850.00	-8,150.00		
SQUARE INC CL A Dividend Option: Cash Security Identifier: SQ CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	13.0900	2,618.00	818.00		
TERRAFORM GLOBAL INC CL A Dividend Option: Cash Security Identifier: GLBL CUSIP: 88104M101								
07/31/15	400.000	15.0000	6,000.00	5.5900	2,236.00	-3,764.00	272.64	12.19%
TWITTER INC COM Dividend Option: Cash Security Identifier: TWTR CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	23.1400	34,710.00	-4,290.00		
VIACOM INC NEW CL B Dividend Option: Cash Security Identifier: VIAB CUSIP: 92553P201								
06/10/15	5,000.000	67.7490	338,745.00	41.1600	205,800.00	-132,945.00	8,000.00	3.88%
VOLKSWAGEN A G ADR (SPONS) Dividend Option: Cash Security Identifier: VLKAY CUSIP: 928662303								



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS) (continued)								
04/13/15	5,000.000	50.8610	254,306.00	30.9160	154,580.00	-99,726.00	4,004.38	2.59%
WISDOM TREE INVTS INC COM								
Dividend Option: Cash Security Identifier: WETF CUSIP: 97717P104								
03/31/15	15,000.000	21.6110	324,157.50	15.6800	235,200.00	-88,957.50	4,800.00	2.04%
Total Common Stocks			\$38,572,239.24		\$39,617,191.11	\$1,044,951.87	\$1,133,805.68	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT								
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 Security Identifier: ALLY PRB CUSIP: 02005N308								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	25.7400	1,199,484.01	296,266.50	99,025.00	8.25%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.7400	2,059,199.99	449,199.99	170,000.00	8.25%
Total Noncovered			2,513,217.51		3,258,684.00	745,466.49	269,025.00	
Total			\$2,513,217.51		\$3,258,684.00	\$745,466.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 Security Identifier: ALLY PRA CUSIP: 361860208								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.3600	2,028,800.00	146,026.40	162,500.00	8.00%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 Security Identifier: RBS PRT CUSIP: 780097713								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.8500	1,033,999.99	82,399.99	72,500.00	7.01%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.8500	1,033,999.99	56,399.99	72,500.00	7.01%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.8500	1,034,000.02	38,800.02	72,500.00	7.01%
Total Noncovered			2,924,400.00		3,102,000.00	177,600.00	217,500.00	
Total			\$2,924,400.00		\$3,102,000.00	\$177,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,389,484.00	\$1,069,092.89	\$649,025.00	
Total Equities			\$45,892,630.35		\$48,006,675.11	\$2,114,044.76	\$1,782,830.68	





Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	50.0800	3,004,800.00	38,701.50	45,298.20	1.50%
Total Exchange-Traded Products			\$2,966,098.50		\$3,004,800.00	\$38,701.50	\$45,298.20	
Total Portfolio Holdings			\$98,932,941.18		\$103,284,617.80	\$2,324,981.62	\$319,008.14	\$3,596,773.94

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
12/03/15	06/27/12*	MERF First In First Out	GENERAL ELEC CAP COR PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB Security Identifier: 369622SN6 Original Cost Basis: 2,122,916.67	2,000,000.000	2,121,753.26	2,175,016.17	53,262.91
12/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 3.187% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,494.16	1,290,000.000	1,494.16	1,952.67	458.51
Total Long Term					\$2,123,247.42	\$2,176,968.84	\$53,721.42
Total Short Term and Long Term					\$2,123,247.42	\$2,176,968.84	\$53,721.42

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.



Statement Period: 12/01/2015 - 12/31/2015

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-9,518,227.50	-9,518,227.50
Securities Sold	0.00	0.00	0.00	170,757.03	0.00	170,757.03
Securities Withdrawn	0.00	0.00	0.00	0.00	-3,383,998.80	-3,383,998.80
Total Securities	\$0.00	\$0.00	\$0.00	\$170,757.03	-\$12,902,226.30	-\$12,731,469.27
Dividends and Interest	\$425,279.27	-\$3,292.00	\$421,987.27	\$3,167,869.88	-\$3,292.00	\$3,164,577.88
Distributions	\$133,431.60	\$0.00	\$133,431.60	\$6,966,412.15	\$0.00	\$6,966,412.15
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$305.00	-\$305.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$2,175,016.17	-\$2,175,016.17	\$0.00	\$2,243,708.90	-\$2,243,708.90	\$0.00
Cash						
Withdrawals	0.00	-596,777.26	-596,777.26	0.00	-20,964,316.55	-20,964,316.55
Deposits	48,114.09	0.00	48,114.09	2,747,822.67	0.00	2,747,822.67
Total Cash	\$48,114.09	-\$596,777.26	-\$548,663.17	\$2,747,822.67	-\$20,964,316.55	-\$18,216,493.88
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$2,781,841.13	-\$2,775,089.43	\$6,751.70	\$17,745,523.26	-\$40,901,341.86	-\$23,155,818.60



Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/03/15		MERGER SECURITY EXCHANGED 369604BM4	GENERAL ELEC CO NT 4.000% 12/31/99 B/E DTD 12/03/15	2,469,000.000			0.00	USD
12/03/15		MERGER SECURITY EXCHANGED 369622SN6	GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB	-2,000,000.000			0.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	0.00	
Dividends and Interest								
12/04/15		BOND INTEREST RECEIVED 369622SN6	GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E RD 12/02 PD 12/03/15 2000000 SHS				66,500.00	USD
12/15/15		FOREIGN BOND INTEREST G5433BBG8	1200000 LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CLB RD 12/14 PD 12/15/15				48,000.00	USD
12/15/15		BOND INTEREST RECEIVED 369604BM4	2469000 GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 B/E DTD 12/03/15 CLB RD 12/14 PD 12/15/15				3,292.00	USD
12/15/15		CASH DIVIDEND RECEIVED GLBL	400 SHRS TERRAFORM GLOBAL INC CL A RD 12/01 PD 12/15/15				68.16	USD
12/16/15		FOREIGN BOND INTEREST G4S15PP48	1500000 LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD 12/16/11 CLB RD 12/15 PD 12/16/15				148,125.00	USD
12/22/15	12/15/15	BOND INTEREST ADJUSTMENT 369604BM4	2469000 GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED RD 12/14 PD 12/15/15 TO CORRECT PAYMENT FROM SOURCE CODE INZ TO DVE				-3,292.00	USD
12/22/15		CASH DIVIDEND RECEIVED 369604BM4	GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE 4.000% 12/03/65 B/E RD 12/14 PD 12/15/15 DIV PAID AT 1.3333 2469000				3,291.92	USD
12/28/15		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 12/11 PD 12/27/15				35,681.25	USD
12/28/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 3.187% 07/25/33 B/E DTD 06/01/04 RD 11/30 PD 12/25/15				1,843.59	USD
12/28/15		CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/28/15				23,740.80	USD
12/29/15		CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 12/18 PD 12/29/15				35,109.00	USD
12/30/15		CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 12/16 PD 12/30/15				3,483.00	USD





Statement Period: 12/01/2015 - 12/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
12/31/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,769.55	USD
12/31/15		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTL PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 12/16 PD 12/31/15				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	421,987.27	
Distributions								
12/29/15		LONG TERM CAPITAL GAIN DISTRIBUTION DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/28/15				87,731.40	USD
12/29/15		SHORT TERM CAPITAL GAIN DISTRIBUTION DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/28/15				45,700.20	USD
Total Distributions - UNITED STATES DOLLAR						0.00	133,431.60	
Fees								
12/01/15		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping NOV 2015 CUSIP: G4S15P-P4-8				-2.00	USD
12/01/15		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping NOV 2015 CUSIP: G5433B-BG-8				-2.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-4.00	
Other Transactions								
12/30/15	12/03/15	CORPORATE ACTIONS FAIR MARKET VALUE NEW SECURITY 369604BM4	GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 B/E DTD 12/03/15 CLB 2469000.00000				-2,175,016.17	USD
12/30/15	12/03/15	CORPORATE ACTIONS FAIR MARKET VALUE OLD SECURITY 369622SN6	GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB				2,175,016.17	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	0.00	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
12/04/15		FEDERAL FUNDS SENT USD999997	THE BANK OF NEW YORK				-596,777.26	USD
12/10/15		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 42279				24,996.00	USD
12/31/15		FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NATIO 51467				23,118.09	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-548,663.17	
Total Value of Transactions						0.00	6,751.70	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	12/21/15	01/25/16	23,000.000	0.230000	Cash	5,290.00
VIACOM INC NEW CL B	12/15/15	01/04/16	5,000.000	0.400000	Cash	2,000.00
Total Cash Not Yet Received						\$7,290.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,766,555.00	15%
6 to 10 years	1,922,670.00	8%
Over 10 years	19,749,773.86	77%
Total	25,438,998.86	100%



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

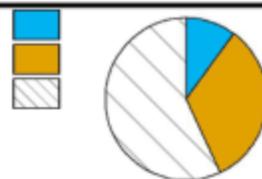




Statement Period: 12/01/2015 - 12/31/2015

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,469,000.00	10%
BAA	8,395,250.00	33%
BA/Lower	14,574,748.86	57%
Total	25,438,998.86	100%



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

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method
Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT
Bond Amortization Elections:
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.



Important Information and Disclosures (continued)

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities





Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$106,052,716.54	\$126,714,293.02
Net Cash Deposits and Withdrawals	0.00	-17,667,830.71
Net Securities In/Out of Account	0.00	-5,867,790.80
Adjusted Previous Account Value	106,052,716.54	103,178,671.51
Dividends, Interest and Other Income	422,971.55	3,258,378.33
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	-4.00	-301.00
Net Change in Portfolio	-229,556.33	-184,059.90
Ending Account Value	\$106,246,127.76	\$106,246,127.76
Accrued Interest	\$471,817.28	
Estimated Annual Income	\$3,638,682.59	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	26,408,624.58	26,827,392.13	25.25%
USD Fixed Income	18,177,455.58	20,407,884.87	20,266,106.47	19.07%
Non-USD Fixed Income	7,150,052.50	5,326,422.50	5,335,226.00	5.02%
USD Equities	54,126,544.61	50,675,968.59	50,481,923.16	47.52%
Non-USD Equities	2,986,256.00	3,233,816.00	3,335,480.00	3.14%
Account Total (Pie Chart)	\$126,714,293.02	\$106,052,716.54	\$106,246,127.76	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 11/30/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	100,107.03	-914,334.24
Long-Term Gain/Loss	455.73	-165,396.33	6,267,271.31
Net Gain/Loss	455.73	-65,289.30	5,352,937.07

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 11/30/15				
10/31/15	Opening Balance		25,605,043.43	25,605,043.43
11/02/15	Deposit	MONEY FUND PURCHASE	803,581.15	26,408,624.58
11/03/15	Withdrawal	MONEY FUND REDEMPTION	-4.00	26,408,620.58
11/05/15	Withdrawal	MONEY FUND REDEMPTION	-89,331.36	26,319,289.22
11/06/15	Deposit	MONEY FUND PURCHASE	89,331.36	26,408,620.58
11/13/15	Deposit	MONEY FUND PURCHASE	57,293.60	26,465,914.18
11/16/15	Deposit	MONEY FUND PURCHASE	42,500.00	26,508,414.18
11/17/15	Deposit	MONEY FUND PURCHASE	222,235.04	26,730,649.22
11/24/15	Withdrawal	MONEY FUND REDEMPTION	-4,200.00	26,726,449.22
11/27/15	Deposit	MONEY FUND PURCHASE	7,965.38	26,734,414.60
11/30/15	Deposit	INCOME REIN VEST	872.58	26,735,287.18
11/30/15	Closing Balance			\$26,735,287.18
Total All Money Market Funds				\$26,735,287.18

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	171,999.85	0.00	1,041,783.30	0.00
Money Market	872.58	0.00	13,308.01	0.00
Other Dividends	81,250.00	0.00	744,057.40	0.00



Statement Period: 11/01/2015 - 11/30/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	36,119.13	0.00	780,941.74	0.00
Other Interest	40,625.04	0.00	162,500.16	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-225.00	0.00
Total Dividends, Interest, Income and Expenses	\$330,866.60	\$0.00	\$2,735,804.43	\$0.00
Distributions				
Alternative Investments	0.00	92,104.95	0.00	515,787.72
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$0.00	\$92,104.95	\$0.00	\$605,404.12

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio									
Cash Balance				803,581.15	92,104.95				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/31/15	26,735,287.180	0000001490	11/30/15	25,605,043.43	26,735,287.18	0.00	13,308.01	0.04%	0.04%
Total Money Market				\$25,605,043.43	\$26,735,287.18	\$0.00	\$13,308.01		
Total Cash, Money Funds, and Bank Deposits				\$26,408,624.58	\$26,827,392.13	\$0.00	\$13,308.01		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 24.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
5.199% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.53798310 Effective Date:11/02/15									
Current Face Value: 693,998.199									
12/13/13 *,3,12	1,290,000.000	76.5190	531,037.77	84.7000	587,816.47	56,778.70	2,906.74		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$531,037.77		\$587,816.47	\$56,778.70	\$2,906.74	\$0.00	
			1,290,000.000						
Total Current Face Value :			693,998.199						
Corporate Bonds									
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 12/02/15 S & P Rating CCC+									
10/22/12 *,3,12	146,000.000	102.6620	149,886.88	102.5000	149,650.00	-236.88	539.90	12,957.50	8.65%
			Original Cost Basis: \$151,110.00						
10/23/12 *,3,12	600,000.000	102.5760	615,457.52	102.5000	615,000.00	-457.52	2,218.75	53,250.00	8.65%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		764,650.00	-694.40	2,758.65	66,207.50	
Total			746,000.000		\$764,650.00	-\$694.40	\$2,758.65	\$66,207.50	
FRONTIER COM M UNICATIONS CORP			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S									
& P Rating BB-									
07/06/15	3,000,000.000	105.3010	3,159,022.74	100.1250	3,003,750.00	-155,272.74	31,875.00	255,000.00	8.48%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S &									
P Rating BBB									
12/04/13 *,3,12	1,500,000.000	106.9040	1,603,555.00	107.8120	1,617,180.00	13,625.00	141,541.67	148,125.00	9.15%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	108.4060	325,218.00	25,218.00	3,229.17	23,250.00	7.14%
			Original Cost Basis: \$300,000.00						



Statement Period: 11/01/2015 - 11/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
			JPM ORGAN CHASE & CO DEP SHS REPSTG						
			Security Identifier: 46625HHA1						
			1/10TH PFD SER 1 FIXED TO FLTG RT BD						
			7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S						
			& P Rating BBB-						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	103.0000	2,575,000.00	-112,500.00	16,458.34	197,500.00	7.66%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	103.0000	2,575,000.00	-100,000.00	16,458.33	197,500.00	7.66%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,150,000.00	-212,500.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,150,000.00	-\$212,500.00	\$32,916.67	\$395,000.00	
			BANK AMER CORP PERP NON CUMULATIVE DEP						
			Security Identifier: 060505DT8						
			SHS FIXED TO FLOAT 8.125% 04/30/58 B/E						
			DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P						
			Rating BB+						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	103.8750	2,077,500.00	22,500.00	6,770.83	162,500.00	7.82%
			Original Cost Basis: \$2,055,000.00						
			SOUTHERN CALIF EDISON CO PREF SER E						
			Security Identifier: 842400FU2						
			6.250% 01/17/62 B/E DTD 01/17/12						
			CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P						
			Rating BBB-						
01/30/12 *,3,12	3,000,000.000	99.8290	2,994,879.33	111.0000	3,330,000.00	335,120.67	61,979.17	187,500.00	5.63%
			Original Cost Basis: \$2,992,564.97						
			GENERAL ELEC CAP CORP NON CUM PFD SER						
			Security Identifier: 369622SN6						
			A 7.125% 06/12/62 B/E						
			DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P						
			Rating A+						
06/27/12 *,12,13	2,000,000.000	104.4550	2,089,096.47	118.8750	2,377,500.00	288,403.53	65,312.50	142,500.00	5.99%
			Original Cost Basis: \$2,122,916.67						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
CITIGROUP INC FXD RT SR NT PERP DEP RECPT			Security Identifier: 172967JZ5							
5.950% 08/15/88 B/E DTD 08/12/15										
CALLABLE 08/15/20 @ 100.000 Moody Rating BA2 S & P										
Rating BB+										
08/06/15	3,000,000.000	100.0000	3,000,006.00	99.1630	2,974,890.00	-25,116.00	53,550.00	178,500.00	6.00%	
			Original Cost Basis: \$3,000,006.00							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+										
12/04/13	1,200,000.000	108.2500	1,299,000.00	112.1000	1,345,200.00	46,200.00	44,000.00	96,000.00	7.13%	
			Original Cost Basis: \$1,299,000.00							
FLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-										
08/06/15	1,903,000.000	N/A	Please Provide	107.6000	2,047,628.00	N/A	24,976.88	142,725.00	6.97%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$22,628,403.94		\$25,013,516.00		\$337,484.06		\$468,910.54	\$1,797,307.50
23,649,000.000										
Total Fixed Income			\$23,159,441.71		\$25,601,332.47		\$394,262.76		\$471,817.28	\$1,797,307.50
24,939,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 48.00% of Portfolio								
Common Stocks								
MOBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	43.6000	34,880.00	14,880.00		
AKORN INC COM			Security Identifier: AKRX					
ISIN# US0000000000			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	33.3000	166,500.00	-67,706.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	84.0800	420,400.00	-24,349.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
ISIN# US0000000000			CUSIP: 018805101					
Dividend Option: Cash								





Statement Period: 11/01/2015 - 11/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS (continued)								
04/13/15	5,000.000	18.0110	90,056.00	17.7060	88,530.00	-1,526.00	2,833.84	3.20%
APOLLO GLOBAL MGMT LLC CL A SHS								
Dividend Option: Cash Security Identifier: APO CUSIP: 037612306								
03/29/11 *13	263,157.000	19.0000	4,999,983.00	16.3300	4,297,353.81	-702,629.19	515,787.72	12.00%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	110,180.000	98.9500	10,902,315.41	118.3000	13,034,294.00	2,131,978.59	229,174.40	1.75%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *13	7,535.000	15.2090	114,597.40	6.4100	48,299.35	-66,298.05		
01/24/13 *13	9,000.000	19.6000	176,400.00	6.4100	57,690.00	-118,710.00		
Total Noncovered	16,535.000		290,997.40		105,989.35	-185,008.05		
Total	16,535.000		\$290,997.40		\$105,989.35	-\$185,008.05	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *3	70,500.000	21.2770	1,500,000.00	11.3300	798,765.00	-701,235.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	10.4800	104,800.00	-293,806.00		
BASF SE SPONS ADR								
ISIN# U0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	82.7380	413,690.00	-94,366.00	11,276.50	2.72%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	43.8400	10,960,000.00	1,883,594.00	170,000.00	1.55%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	286.8600	600,971.70	350,516.75		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	62.7100	313,550.00	-51,428.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	104.2400	1,824,200.00	1,159,200.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	17.0100	425,250.00	-262,413.50		
08/05/14	24,830.000	23.2530	577,373.02	17.0100	422,358.30	-155,014.72		
Total Covered	49,830.000		1,265,036.52		847,608.30	-417,428.22		
Total	49,830.000		\$1,265,036.52		\$847,608.30	-\$417,428.22	\$0.00	
GENERAL ELECTRIC CO COM								
Dividend Option: Cash			Security Identifier: GE					
04/23/13 *,13			CUSIP: 369604103					
	23,000.000	21.5700	496,109.08	29.9400	688,620.00	192,510.92	21,160.00	3.07%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	36.2000	397,772.85	-2,205.31	15,823.01	3.97%
12/09/10 *	86,536.800	36.8160	3,185,969.22	36.2000	3,132,632.15	-53,337.07	124,612.99	3.97%
Total Noncovered	97,525.000		3,585,947.38		3,530,405.00	-55,542.38	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,530,405.00	-\$55,542.38	\$140,436.00	
GILEAD SCIENCES INC								
Dividend Option: Cash			Security Identifier: GILD					
02/05/14			CUSIP: 375558103					
	5,000.000	79.2810	396,407.00	105.9600	529,800.00	133,393.00	8,600.00	1.62%
03/07/14	3,100.000	79.6120	246,797.00	105.9600	328,476.00	81,679.00	5,332.00	1.62%
Total Covered	8,100.000		643,204.00		858,276.00	215,072.00	13,932.00	
Total	8,100.000		\$643,204.00		\$858,276.00	\$215,072.00	\$13,932.00	
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash			Security Identifier: GSK					
06/10/15			CUSIP: 37733W105					
	5,000.000	43.0010	215,006.00	40.5100	202,550.00	-12,456.00	12,128.20	5.98%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP			Security Identifier: GPACU					
Dividend Option: Cash			CUSIP: 37954X204					
07/30/15 *	2,000.000	10.0000	20,000.00	10.0000	20,000.00	0.00		



Statement Period: 11/01/2015 - 11/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	31.0700	21,749.00	7,749.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	63.2600	1,581,500.00	406,994.00		
MATCH GROUP INC COM			Security Identifier: M TCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	14.4800	2,896.00	496.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 **13	50,000.000	8.4440	422,214.00	8.2800	414,000.00	-8,214.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	17.6400	17,640.00	-6,360.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	12.0400	2,408.00	608.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	15.0000	6,000.00	4.0300	1,612.00	-4,388.00	272.64	16.91%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	25.4000	38,100.00	-900.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	49.7900	248,950.00	-89,795.00	8,000.00	3.21%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS) (continued)								
04/13/15	5,000.000	50.8610	254,306.00	29.8470	149,235.00	-105,071.00	4,004.38	2.68%
WISDOM TREE INVTS INC COM								
Dividend Option: Cash Security Identifier: WETF CUSIP: 97717P104								
03/31/15	15,000.000	21.6110	324,157.50	21.7500	326,250.00	2,092.50	4,800.00	1.47%
Total Common Stocks			\$38,572,239.24		\$42,115,723.16	\$3,543,483.92	\$1,133,805.68	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT								
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 Security Identifier: ALLY PRB CUSIP: 02005N308								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	25.8000	1,202,280.01	299,062.50	99,025.00	8.23%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.8000	2,063,999.99	453,999.99	170,000.00	8.23%
Total Noncovered			2,513,217.51		3,266,280.00	753,062.49	269,025.00	
Total			\$2,513,217.51		\$3,266,280.00	\$753,062.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 Security Identifier: ALLY PRA CUSIP: 361860208								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.5000	2,040,000.00	157,226.40	162,500.00	7.96%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 Security Identifier: RBS PRT CUSIP: 780097713								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.7900	1,031,599.99	79,999.99	72,500.00	7.02%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.7900	1,031,599.99	53,999.99	72,500.00	7.02%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.7900	1,031,600.02	36,400.02	72,500.00	7.02%
Total Noncovered			2,924,400.00		3,094,800.00	170,400.00	217,500.00	
Total			\$2,924,400.00		\$3,094,800.00	\$170,400.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,401,080.00	\$1,080,688.89	\$649,025.00	
Total Equities			\$45,892,630.35		\$50,516,803.16	\$4,624,172.81	\$1,782,830.68	



Statement Period: 11/01/2015 - 11/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	55.0100	3,300,600.00	334,501.50	45,236.40	1.37%
Total Exchange-Traded Products			\$2,966,098.50		\$3,300,600.00	\$334,501.50	\$45,236.40	
Total Portfolio Holdings			\$98,845,562.69		\$106,246,127.76	\$5,352,937.07	\$471,817.28	\$3,638,682.59

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
11/24/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 5.199% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,485.07	1,290,000.000	1,485.07	1,940.80	455.73
Total Long Term					\$1,485.07	\$1,940.80	\$455.73
Total Short Term and Long Term					\$1,485.07	\$1,940.80	\$455.73

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the
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B0098989CSF30017

DBAB-ROLL

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SDNY_GM_00045831
DB-SDNY-0008655

EFTA_00156440

EFTA01288803



Statement Period: 11/01/2015 - 11/30/2015

Messages *(continued)*

securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-4,200.00	-4,200.00	0.00	-9,518,227.50	-9,518,227.50
Securities Sold	0.00	0.00	0.00	170,757.03	0.00	170,757.03
Securities Withdrawn	0.00	0.00	0.00	0.00	-3,383,998.80	-3,383,998.80
Total Securities	\$0.00	-\$4,200.00	-\$4,200.00	\$170,757.03	-\$12,902,226.30	-\$12,731,469.27
Dividends and Interest	\$330,866.60	\$0.00	\$330,866.60	\$2,742,590.61	\$0.00	\$2,742,590.61
Distributions	\$92,104.95	\$0.00	\$92,104.95	\$6,832,980.55	\$0.00	\$6,832,980.55
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$301.00	-\$301.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$0.00	\$0.00	\$68,692.73	-\$68,692.73	\$0.00
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-20,367,539.29	-20,367,539.29
Deposits	0.00	0.00	0.00	2,699,708.58	0.00	2,699,708.58
Total Cash	\$0.00	\$0.00	\$0.00	\$2,699,708.58	-\$20,367,539.29	-\$17,667,830.71
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$422,971.55	-\$4,204.00	\$418,767.55	\$14,963,682.13	-\$38,126,252.43	-\$23,162,570.30



Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
11/24/15	11/18/15	PURCHASED MTCH	MATCH GROUP INC COM PROSPECTUS UNDER SEPARATE COVER	200.000	12.0000		-2,400.00	USD
11/24/15	11/19/15	PURCHASED SQ	SQUARE INC CL A PROSPECTUS UNDER SEPARATE COVER	200.000	9.0000		-1,800.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-4,200.00	
Dividends and Interest								
11/12/15		CASH DIVIDEND RECEIVED AAPL	110180 SHRS APPLE INC COM RD 11/09 PD 11/12/15				57,293.60	USD
11/13/15		CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 11/02 PD 11/13/15				42,500.00	USD
11/16/15		CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 RD 11/01 PD 11/16/15				67,256.25	USD
11/16/15		CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 11/13 PD 11/15/15 DIV PAID AT 40.625 2000000				81,250.00	USD
11/16/15		BOND INTEREST RECEIVED 270321AC6	746000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 11/13 PD 11/15/15				33,103.75	USD
11/16/15		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 RD 11/13 PD 11/15/15				40,625.04	USD
11/25/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 5.199% 07/25/33 B/E DTD 06/01/04 RD 10/30 PD 11/25/15				3,015.38	USD
11/25/15		CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOM TREE INVTS INC COM RD 11/11 PD 11/25/15				4,950.00	USD
11/30/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				872.58	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	330,866.60	
Distributions								
11/30/15		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 11/20 PD 11/30/15				92,104.95	USD
Total Distributions - UNITED STATES DOLLAR						0.00	92,104.95	





Statement Period: 11/01/2015 - 11/30/2015

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
11/02/15		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping OCT 2015 CUSIP: G4S15P-P4-8				-2.00	USD
11/02/15		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping OCT 2015 CUSIP: G5433B-BG-8				-2.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-4.00	
Total Value of Transactions						0.00	418,767.55	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest GENERAL ELEC CAP CORP NON CUM PFD SER A	11/30/15	12/15/15	2,000,000.000	0.035625	Cash	71,250.00
Total Cash Not Yet Received						\$71,250.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,768,400.00	15%
6 to 10 years	1,942,398.00	8%
Over 10 years	19,890,534.47	77%
Total	25,601,332.47	100%

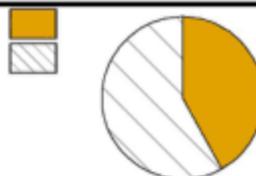


Percentages of bond market values are rounded to the nearest whole percentage.



Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,857,500.00	42%
BA/Lower	14,743,832.47	58%
Total	25,601,332.47	100%



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

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
 Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from





Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities



Important Information and Disclosures (continued)

The Role of Pershing (continued)

orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

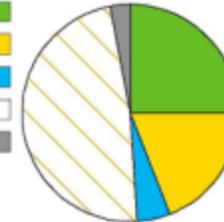
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$105,363,013.88	\$126,714,293.02
Net Cash Deposits and Withdrawals	-3,791,288.18	-17,667,830.71
Net Securities In/Out of Account	0.00	-5,867,790.80
Adjusted Previous Account Value	101,571,725.70	103,178,671.51
Dividends, Interest and Other Income	414,017.92	2,835,406.78
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	-31.00	-297.00
Net Change in Portfolio	4,067,003.92	45,496.43
Ending Account Value	\$106,052,716.54	\$106,052,716.54
Accrued Interest	\$440,763.61	
Estimated Annual Income	\$3,633,217.37	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	27,285,925.84	26,408,624.58	24.90%
USD Fixed Income	18,177,455.58	20,165,466.73	20,407,884.87	19.24%
Non-USD Fixed Income	7,150,052.50	7,730,472.70	5,326,422.50	5.02%
USD Equities	54,126,544.61	47,225,164.61	50,675,968.59	47.79%
Non-USD Equities	2,986,256.00	2,955,984.00	3,233,816.00	3.05%
Account Total (Pie Chart)	\$126,714,293.02	\$105,363,013.88	\$106,052,716.54	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 10/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	100,107.03	-906,643.38
Long-Term Gain/Loss	452.94	112,369.23	6,508,653.68
Net Gain/Loss	452.94	212,476.26	5,602,010.30

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

For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 10/30/15				
10/01/15	Opening Balance		27,231,556.84	27,231,556.84
10/01/15	Withdrawal	MONEY FUND REDEMPTION	-62,863.25	27,168,693.59
10/02/15	Withdrawal	MONEY FUND REDEMPTION	-8.00	27,168,687.59
10/14/15	Deposit	MONEY FUND PURCHASE	11,625.00	27,180,312.59
10/16/15	Deposit	MONEY FUND PURCHASE	127,500.00	27,307,812.59
10/19/15	Withdrawal	MONEY FUND REDEMPTION	-25,277.78	27,282,534.81
10/27/15	Deposit	MONEY FUND PURCHASE	9,091.64	27,291,626.45
10/29/15	Withdrawal	MONEY FUND REDEMPTION	-4,187,500.00	23,104,126.45
10/30/15	Deposit	MONEY FUND PURCHASE	2,500,000.00	25,604,126.45
10/30/15	Deposit	INCOME REINVEST	916.98	25,605,043.43
10/30/15	Closing Balance			\$25,605,043.43
Total All Money Market Funds				\$25,605,043.43





Statement Period: 10/01/2015 - 10/31/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	10,174.30	0.00	869,783.45	0.00
Money Market	916.98	0.00	12,435.43	0.00
Other Dividends	197,500.00	0.00	662,807.40	0.00
Interest Income				
Bond Interest	205,426.64	0.00	744,822.61	0.00
Other Interest	0.00	0.00	121,875.12	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	-25.00	0.00	-225.00	0.00
Total Dividends, Interest, Income and Expenses	\$413,992.92	\$0.00	\$2,404,937.83	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	423,682.77
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$0.00	\$0.00	\$0.00	\$513,299.17

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio									
Cash Balance				54,369.00	803,581.15				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/01/15	25,605,043.430	0000001490	10/30/15	27,231,556.84	25,605,043.43	28.06	12,435.43	0.04%	0.04%
Total Money Market				\$27,231,556.84	\$25,605,043.43	\$28.06	\$12,435.43		
Total Cash, Money Funds, and Bank Deposits				\$27,285,925.84	\$26,408,624.58	\$28.06	\$12,435.43		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 24.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.537% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.53948760 Effective Date:10/01/15									
Current Face Value: 695,939.004									
12/13/13	*3,12	1,290,000.000	76.5190	532,522.84	84.5390	588,339.87	55,817.03	3,791.13	
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$532,522.84		\$588,339.87		\$55,817.03		\$3,791.13
			1,290,000.000						\$0.00
Total Current Face Value :			695,939.004						
Corporate Bonds									
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 10/30/15 S & P Rating CCC+									
10/22/12	*3,12	146,000.000	102.6880	149,924.01	103.2500	150,745.00	820.99	5,974.85	12,957.50 8.59%
			Original Cost Basis: \$151,110.00						
10/23/12	*3,12	600,000.000	102.5970	615,580.43	103.2500	619,500.00	3,919.57	24,554.16	53,250.00 8.59%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		770,245.00		4,740.56		30,529.01
Total			746,000.000		\$770,245.00		\$4,740.56		\$30,529.01
									\$66,207.50
FRONTIER COM M UNICATIONS CORP			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S									
& P Rating BB-									
07/06/15		3,000,000.000	105.3870	3,161,599.88	103.0000	3,090,000.00	-71,599.88	11,333.33	255,000.00 8.25%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S &									
P Rating BBB									
12/04/13	*3,12	1,500,000.000	106.9760	1,604,647.45	108.5740	1,628,610.00	23,962.55	129,197.92	148,125.00 9.09%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13	*12,13	300,000.000	100.0000	300,000.00	108.6250	325,875.00	25,875.00	1,356.25	23,250.00 7.13%
			Original Cost Basis: \$300,000.00						



Statement Period: 10/01/2015 - 10/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
			JPM ORGAN CHASE & CO DEP SHS REPSTG						
			Security Identifier: 46625HHA1						
			1/10TH PFD SER 1 FIXED TO FLTG RT BD						
			7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S						
			& P Rating BBB-						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	103.9000	2,597,500.00	-90,000.00	0.00	197,500.00	7.60%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	103.9000	2,597,500.00	-77,500.00	0.00	197,500.00	7.60%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,195,000.00	-167,500.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,195,000.00	-\$167,500.00	\$0.00	\$395,000.00	
			BANK AMER CORP PERP NON CUMULATIVE DEP						
			Security Identifier: 060505DT8						
			SHS FIXED TO FLOAT 8.125% 04/30/58 B/E						
			DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P						
			Rating BB+						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	104.1340	2,082,680.00	27,680.00	74,930.56	162,500.00	7.80%
			Original Cost Basis: \$2,055,000.00						
			SOUTHERN CALIF EDISON CO PREF SER E						
			Security Identifier: 842400FU2						
			6.250% 01/17/62 B/E DTD 01/17/12						
			CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P						
			Rating BBB-						
01/30/12 *,3,12	3,000,000.000	99.8270	2,994,822.81	111.2500	3,337,500.00	342,677.19	46,875.00	187,500.00	5.61%
			Original Cost Basis: \$2,992,564.97						
			GENERAL ELEC CAP CORP NON CUM PFD SER						
			Security Identifier: 369622SN6						
			A 7.125% 06/12/62 B/E						
			DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P						
			Rating A+						
06/27/12 *,12,13	2,000,000.000	104.5010	2,090,011.89	117.5000	2,350,000.00	259,988.11	53,833.33	142,500.00	6.06%
			Original Cost Basis: \$2,122,916.67						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CITIGROUP INC FXD RT SR NT PERP DEP RECPT			Security Identifier: 172967JZ5						
5.950% 08/15/88 B/E DTD 08/12/15									
CALLABLE 08/15/20 @ 100.000 Moody Rating BA2 S & P									
Rating BB+									
08/06/15	3,000,000.000	100.0000	3,000,006.00	99.8040	2,994,120.00	-5,886.00	39,170.83	178,500.00	5.96%
			Original Cost Basis: \$3,000,006.00						
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8						
ISIN# XS0473106283 8.000% 09/15/88 REG									
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+									
12/04/13	1,200,000.000	108.2500	1,299,000.00	112.5000	1,350,000.00	51,000.00	36,266.67	96,000.00	7.11%
			Original Cost Basis: \$1,299,000.00						
FLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4						
ADDL TIER 1 SECS ISIN# US539439AG42									
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-									
08/06/15	1,903,000.000	N/A	Please Provide	106.2500	2,021,937.50	N/A	13,479.58	142,725.00	7.05%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$22,633,092.47		\$25,145,967.50	\$490,937.53	\$436,972.48	\$1,797,307.50	
23,849,000.000									
Total Fixed Income			\$23,165,615.31		\$25,734,307.37	\$546,754.56	\$440,763.61	\$1,797,307.50	
24,939,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 48.00% of Portfolio								
Common Stocks								
MOBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	45.5200	36,416.00	16,416.00		
AKORN INC COM			Security Identifier: AKRX					
ISIN# US0000000000			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	26.7400	133,700.00	-100,506.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	83.8300	419,150.00	-25,599.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
ISIN# US0000000000			CUSIP: 018805101					
Dividend Option: Cash								



Statement Period: 10/01/2015 - 10/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS	(continued)							
04/13/15	5,000.000	18.0110	90,056.00	17.6030	88,015.00	-2,041.00	2,833.84	3.21%
APOLLO GLOBAL MGMT LLC CL A SHS								
Dividend Option: Cash Security Identifier: APO CUSIP: 037612306								
03/29/11 *13	263,157.000	19.0000	4,999,983.00	18.2700	4,807,878.39	-192,104.61	515,787.72	10.72%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	110,180.000	98.9500	10,902,315.41	119.5000	13,166,510.00	2,264,194.59	229,174.40	1.74%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *13	7,535.000	15.2090	114,597.40	6.8400	51,539.40	-63,058.00		
01/24/13 *13	9,000.000	19.6000	176,400.00	6.8400	61,560.00	-114,840.00		
Total Noncovered	16,535.000		290,997.40		113,099.40	-177,898.00		
Total	16,535.000		\$290,997.40		\$113,099.40	-\$177,898.00	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *3	70,500.000	21.2770	1,500,000.00	13.3200	939,060.00	-560,940.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	8.4300	84,300.00	-314,306.00		
BASF SE SPONS ADR								
ISIN# U0552625057 Security Identifier: BASFY CUSIP: 055262505								
04/13/15	5,000.000	101.6110	508,056.00	82.3300	411,650.00	-96,406.00	11,276.50	2.73%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	41.6500	10,412,500.00	1,336,094.00	170,000.00	1.63%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	290.5100	608,618.45	358,163.50		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	62.9700	314,850.00	-50,128.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	101.9700	1,784,475.00	1,119,475.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	22.4200	560,500.00	-127,163.50		
08/05/14	24,830.000	23.2530	577,373.02	22.4200	556,688.60	-20,684.42		
Total Covered	49,830.000		1,265,036.52		1,117,188.60	-147,847.92		
Total	49,830.000		\$1,265,036.52		\$1,117,188.60	-\$147,847.92	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	28.9200	665,160.00	169,050.92	21,160.00	3.18%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.9100	383,598.07	-16,380.09	15,823.01	4.12%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.9100	3,020,999.68	-164,969.54	124,612.99	4.12%
Total Noncovered	97,525.000		3,585,947.38		3,404,597.75	-181,349.63	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,404,597.75	-\$181,349.63	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	108.1300	540,650.00	144,243.00	8,600.00	1.59%
03/07/14	3,100.000	79.6120	246,797.00	108.1300	335,203.00	88,406.00	5,332.00	1.59%
Total Covered	8,100.000		643,204.00		875,853.00	232,649.00	13,932.00	
Total	8,100.000		\$643,204.00		\$875,853.00	\$232,649.00	\$13,932.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	43.0600	215,300.00	294.00	12,128.20	5.63%
GLOBAL PARTNER ACQUISITION CORP			Security Identifier: GPACU					
UNIT 1 COM & 1 WT EXP			CUSIP: 37954X204					
07/30/15 *	2,000.000	10.0000	20,000.00	10.0800	20,160.00	160.00		



Statement Period: 10/01/2015 - 10/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities (continued)									
Common Stocks (continued)									
GODADDY INC CL A			Security Identifier: GDDY						
Dividend Option: Cash			CUSIP: 380237107						
04/01/15	700.000	20.0000	14,000.00	27.4800	19,236.00	5,236.00			
HEALTH NET INC COM			Security Identifier: HNT						
Dividend Option: Cash			CUSIP: 42222G108						
09/08/14	25,000.000	46.9800	1,174,506.00	64.2600	1,606,500.00	431,994.00			
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O						
Dividend Option: Cash			CUSIP: 800677106						
05/28/13	50,000.000	8.4440	422,214.00	7.0500	352,500.00	-69,714.00			
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC						
Dividend Option: Cash			CUSIP: 80283M101						
01/23/14	1,000.000	24.0000	24,000.00	18.0100	18,010.00	-5,990.00			
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL						
Dividend Option: Cash			CUSIP: 88104M101						
07/31/15	400.000	15.0000	6,000.00	7.6300	3,052.00	-2,948.00			
TWITTER INC COM			Security Identifier: TWTR						
Dividend Option: Cash			CUSIP: 90184L102						
11/07/13	1,500.000	26.0000	39,000.00	28.4600	42,690.00	3,690.00			
VIACOM INC NEW CL B			Security Identifier: VIAB						
Dividend Option: Cash			CUSIP: 92553P201						
06/10/15	5,000.000	67.7490	338,745.00	49.3100	246,550.00	-92,195.00	8,000.00	3.24%	
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY						
Dividend Option: Cash			CUSIP: 928662303						
04/13/15	5,000.000	50.8610	254,306.00	27.8590	139,295.00	-115,011.00	4,004.38	2.87%	
WISDOM TREE INVTS INC COM			Security Identifier: WETF						
Dividend Option: Cash			CUSIP: 97717P104						
03/31/15	15,000.000	21.6110	324,157.50	19.2300	288,450.00	-35,707.50	480.00	0.16%	
Total Common Stocks			\$38,568,039.24		\$42,334,764.59		\$3,766,725.35		\$1,129,213.04



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016			Dividend Option: Cash					
02/03/12 *,13	46,600.000	19.3820	903,217.51	25.7000	1,197,620.01	294,402.50	99,025.00	8.26%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.7000	2,055,999.99	445,999.99	170,000.00	8.26%
Total Noncovered	126,600.000		2,513,217.51		3,253,620.00	740,402.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,253,620.00	\$740,402.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16			Dividend Option: Cash					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.8300	2,066,400.00	183,626.40	162,500.00	7.86%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12			Dividend Option: Cash					
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.4800	1,019,199.99	67,599.99	72,500.00	7.11%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.4800	1,019,199.99	41,599.99	72,500.00	7.11%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.4800	1,019,200.02	24,000.02	72,500.00	7.11%
Total Noncovered	120,000.000		2,924,400.00		3,057,600.00	133,200.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,057,600.00	\$133,200.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,377,620.00	\$1,057,228.89	\$649,025.00	
Total Equities			\$45,888,430.35		\$50,712,384.59	\$4,823,954.24	\$1,778,238.04	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	53.2900	3,197,400.00	231,301.50	45,236.40	1.41%
Total Exchange-Traded Products			\$2,966,098.50		\$3,197,400.00	\$231,301.50	\$45,236.40	
Total Portfolio Holdings			\$98,428,768.74		\$106,052,716.54	\$5,602,010.30	\$440,763.61	\$3,633,217.37



Statement Period: 10/01/2015 - 10/31/2015

Portfolio Holdings (continued)

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
10/22/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.537% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,475.98	1,290,000.000	1,475.98	1,928.92	452.94
10/29/15	12/04/13*	RDMG First In First Out	PETROLEOS DE VENEZUE ENIOR ISIN# XS0460546525 5.000 % 10/28/15 REG DTD 10/28/09 CL Security Identifier: P7807HAF2 Original Cost Basis: 2,250,000.00	2,500,000.000	2,500,000.00	2,500,000.00	0.00

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Total Long Term					\$2,501,475.98	\$2,501,928.92	\$452.94
Total Short Term and Long Term					\$2,501,475.98	\$2,501,928.92	\$452.94

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

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B0140283CSF30018

DBAB-ROLL

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SDNY_GM_00045849
DB-SDNY-0008673

EFTA_00156458

EFTA01288821



Statement Period: 10/01/2015 - 10/31/2015

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-9,514,027.50	-9,514,027.50
Securities Sold	0.00	0.00	0.00	170,757.03	0.00	170,757.03
Securities Withdrawn	0.00	0.00	0.00	0.00	-3,383,998.80	-3,383,998.80
Total Securities	\$0.00	\$0.00	\$0.00	\$170,757.03	-\$12,898,026.30	-\$12,727,269.27
Dividends and Interest	\$414,017.92	\$0.00	\$414,017.92	\$2,411,724.01	\$0.00	\$2,411,724.01
Distributions	\$2,500,000.00	\$0.00	\$2,500,000.00	\$6,740,875.60	\$0.00	\$6,740,875.60
Fees	\$0.00	-\$31.00	-\$31.00	\$0.00	-\$297.00	-\$297.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$0.00	\$0.00	\$68,692.73	-\$68,692.73	\$0.00
Cash						
Withdrawals	0.00	-4,397,369.33	-4,397,369.33	0.00	-20,367,539.29	-20,367,539.29
Deposits	606,081.15	0.00	606,081.15	2,699,708.58	0.00	2,699,708.58
Total Cash	\$606,081.15	-\$4,397,369.33	-\$3,791,288.18	\$2,699,708.58	-\$20,367,539.29	-\$17,667,830.71
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$3,520,099.07	-\$4,397,400.33	-\$877,301.26	\$14,540,710.58	-\$38,122,048.43	-\$23,581,337.85

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
10/01/15	FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 08/14 PD 10/01/15				2,884.30 USD
10/01/15	CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 09/15 PD 10/01/15				2,000.00 USD
10/13/15	FOREIGN BOND INTEREST	300000 BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB RD 10/09 PD 10/10/15				11,625.00 USD



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest (continued)						
10/15/15	BOND INTEREST RECEIVED 35906AAH1	3000000 FRONTIER COMMUNICATIONS CORP SR NT 8.500% 04/15/20 B/E DTD 04/12/10 RD 10/01 PD 10/15/15				127,500.00 USD
10/26/15	CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 09/21 PD 10/26/15				5,290.00 USD
10/26/15	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.537% 07/25/33 B/E DTD 06/01/04 RD 09/30 PD 10/25/15				3,801.64 USD
10/28/15	FOREIGN BOND INTEREST P7807HAF2	2500000 PETROLEOS DE VENEZUELA NOTES SENIOR ISIN# XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 CLB RD 10/27 PD 10/28/15				62,500.00 USD
10/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				916.98 USD
10/30/15	CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 10/29 PD 10/30/15 DIV PAID AT 39.50 5000000				197,500.00 USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	414,017.92
Distributions						
10/29/15	SECURITY REDEEMED P7807HAF2	PETROLEOS DE VENEZUELA NOTES SENIOR ISIN# XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 CLB ACCOUNT REDEMPTION	-2,500,000.000			2,500,000.00 USD
Total Distributions - UNITED STATES DOLLAR					0.00	2,500,000.00
Fees						
10/01/15	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping SEP 2015 CUSIP: G4S15P-P4-8				-2.00 USD
10/01/15	FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping SEP 2015 CUSIP: G5433B-BG-8				-2.00 USD
10/01/15	FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping SEP 2015 CUSIP: P7807H-AF-2				-2.00 USD
10/01/15	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 08/14 PD 10/01/15				-25.00 USD
Total Fees - UNITED STATES DOLLAR					0.00	-31.00
Cash Withdrawals and Deposits						
10/01/15	FEDERAL FUNDS SENT USD999997	THE BANK OF NEW YORK				-122,091.55 USD
10/19/15	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-25,277.78 USD





Statement Period: 10/01/2015 - 10/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits (continued)							
10/29/15	FEDERAL FUNDS SENT USD999997	BMO HARRIS BANK NA				-4,250,000.00	USD
10/30/15	FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK SECURI 86869				606,081.15	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-3,791,288.18
Total Value of Transactions						0.00	-877,301.26 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT	10/30/15	11/15/15	2,000,000.000	0.040625	Cash	81,250.00
EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8	10/30/15	11/15/15	746,000.000	0.044375	Cash	33,103.75
Total Cash Not Yet Received						\$114,353.75

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,860,245.00	15%
6 to 10 years	1,954,485.00	8%
Over 10 years	19,919,577.37	77%
Total	25,734,307.37	100%

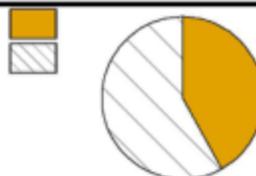


Percentages of bond market values are rounded to the nearest whole percentage.



Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,882,500.00	42%
BA/Lower	14,851,807.37	58%
Total	25,734,307.37	100%



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

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
 Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from





Important Information and Disclosures (continued)

Reinvestment (continued)

whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities



Important Information and Disclosures (continued)

The Role of Pershing (continued)

orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

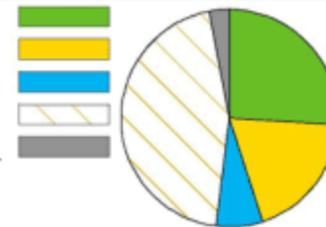
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$117,206,307.04	\$126,714,293.02
Net Cash Deposits and Withdrawals	-10,000,000.00	-13,876,542.53
Net Securities In/Out of Account	0.00	-5,867,790.80
Adjusted Previous Account Value	107,206,307.04	106,969,959.69
Dividends, Interest and Other Income	135,554.11	2,421,388.86
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	-12.00	-266.00
Net Change in Portfolio	-1,978,835.27	-4,021,507.49
Ending Account Value	\$105,363,013.88	\$105,363,013.88
Accrued Interest	\$676,775.65	
Estimated Annual Income	\$3,861,798.19	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	37,150,383.73	27,285,925.84	25.90%
USD Fixed Income	18,177,455.58	20,400,148.10	20,165,466.73	19.14%
Non-USD Fixed Income	7,150,052.50	7,781,221.25	7,730,472.70	7.34%
USD Equities	54,126,544.61	48,693,705.96	47,225,164.61	44.81%
Non-USD Equities	2,986,256.00	3,180,848.00	2,955,984.00	2.81%
Account Total (Pie Chart)	\$126,714,293.02	\$117,206,307.04	\$105,363,013.88	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 09/30/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	100,107.03	-1,422,352.40
Long-Term Gain/Loss	448.64	111,916.29	3,041,719.03
Net Gain/Loss	448.64	212,023.32	1,619,366.63

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

For Your Information

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 09/30/15				
09/01/15	Opening Balance		37,150,383.73	37,150,383.73
09/01/15	Withdrawal	MONEY FUND REDEMPTION	-7,500,000.00	29,650,383.73
09/02/15	Withdrawal	MONEY FUND REDEMPTION	-8.00	29,650,377.73
09/28/15	Withdrawal	MONEY FUND REDEMPTION	-2,458,379.75	27,191,997.98
09/30/15	Deposit	MONEY FUND PURCHASE	38,592.00	27,230,589.98
09/30/15	Deposit	INCOME REIN VEST	966.86	27,231,556.84
09/30/15	Closing Balance			\$27,231,556.84
Total All Money Market Funds				\$27,231,556.84

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	92,967.00	0.00	859,609.15	0.00
Money Market	966.86	0.00	11,518.45	0.00
Other Dividends	2,142.60	0.00	465,307.40	0.00



Statement Period: 09/01/2015 - 09/30/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	39,477.65	0.00	539,395.97	0.00
Other Interest	0.00	0.00	121,875.12	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-200.00	0.00
Total Dividends, Interest, Income and Expenses	\$135,554.11	\$0.00	\$1,990,944.91	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	423,682.77
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$0.00	\$0.00	\$0.00	\$513,299.17

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 26.00% of Portfolio									
Cash Balance				0.00	54,369.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/15	27,231,556.840	0000001490	09/30/15	37,150,383.73	27,231,556.84	0.00	11,518.45	0.04%	0.04%
Total Money Market				\$37,150,383.73	\$27,231,556.84	\$0.00	\$11,518.45		
Total Cash, Money Funds, and Bank Deposits				\$37,150,383.73	\$27,285,925.84	\$0.00	\$11,518.45		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 26.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.510% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.54098288 Effective Date:09/01/15									
Current Face Value: 697,867.915									
12/13/13 *3,12	1,290,000.000	76.5190	533,998.82	84.4840	589,586.73	55,587.91	3,659.84		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$533,998.82		\$589,586.73	\$55,587.91	\$3,659.84	\$0.00	
			1,290,000.000						
Total Current Face Value :			697,867.915						
Corporate Bonds									
1PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2						
NOTES SENIOR ISIN#XS0460546525									
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+									
12/04/13 *3,12	2,500,000.000	99.5470	2,488,670.77	99.2500	2,481,250.00	-7,420.77	52,777.78	125,000.00	5.03%
			Original Cost Basis: \$2,250,000.00						
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 09/30/15 S & P Rating CCC+									
10/22/12 *3,12	146,000.000	102.7130	149,960.32	103.0000	150,380.00	419.68	4,859.06	12,957.50	8.61%
			Original Cost Basis: \$151,110.00						
10/23/12 *3,12	600,000.000	102.6170	615,700.64	103.0000	618,000.00	2,299.36	19,968.75	53,250.00	8.61%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		768,380.00	2,719.04	24,827.81	66,207.50	
Total			746,000.000		\$768,380.00	\$2,719.04	\$24,827.81	\$66,207.50	
FRONTIER COMMUNICATIONS CORP			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S									
& P Rating BB-									
07/06/15	3,000,000.000	105.4720	3,164,161.90	97.2500	2,917,500.00	-246,661.90	116,875.00	255,000.00	8.74%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB									
12/04/13 *3,12	1,500,000.000	107.0490	1,605,732.29	108.8450	1,632,675.00	26,942.71	116,854.17	148,125.00	9.07%
			Original Cost Basis: \$1,627,500.00						



Statement Period: 09/01/2015 - 09/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0							
ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+										
04/03/13	*12,13	300,000.000	100.0000	300,000.00	107.1250	321,375.00	21,375.00	10,979.17	23,250.00	7.23%
			Original Cost Basis: \$300,000.00							
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1							
1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-										
06/15/11	*3,12	2,500,000.000	107.5000	2,687,500.00	103.8750	2,596,875.00	-90,625.00	82,291.67	197,500.00	7.60%
			Original Cost Basis: \$2,687,500.00							
06/15/11	*3,12	2,500,000.000	107.0000	2,675,000.00	103.8750	2,596,875.00	-78,125.00	82,291.66	197,500.00	7.60%
			Original Cost Basis: \$2,675,000.00							
Total Noncovered	5,000,000.000		5,362,500.00		5,193,750.00	-168,750.00	164,583.33	395,000.00		
Total	5,000,000.000		\$5,362,500.00		\$5,193,750.00	-\$168,750.00	\$164,583.33	\$395,000.00		
BANK AMER CORP PERP NON COMULATIVE DEP			Security Identifier: 06050DT8							
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB+										
01/10/11	*3,12	2,000,000.000	102.7500	2,055,000.00	104.5000	2,090,000.00	35,000.00	60,937.50	162,500.00	7.77%
			Original Cost Basis: \$2,055,000.00							
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 84240FU2							
6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-										
01/30/12	*3,12	3,000,000.000	99.8260	2,994,766.58	111.2500	3,337,500.00	342,733.42	30,729.17	187,500.00	5.61%
			Original Cost Basis: \$2,992,564.97							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield		
Fixed Income (continued)											
Corporate Bonds (continued)											
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6								
A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+											
06/27/12	*12,13	2,000,000.000	104.5460	2,090,922.54	115.5000	2,310,000.00	219,077.46	41,562.50	142,500.00	6.16%	
			Original Cost Basis: \$2,122,916.67								
CITIGROUP INC FXD RT SR NT PERP DEP RECPT			Security Identifier: 172967JZ5								
5.950% 08/15/88 B/E DTD 08/12/15 CALLABLE 08/15/20 @ 100.000 Moody Rating BA2 S & P Rating BB+											
08/06/15		3,000,000.000	100.0000	3,000,006.00	98.6250	2,958,750.00	-41,256.00	23,800.00	178,500.00	6.03%	
			Original Cost Basis: \$3,000,006.00								
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8								
ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+											
12/04/13	*3,12	1,200,000.000	108.2500	1,299,000.00	112.7000	1,352,400.00	53,400.00	28,000.00	96,000.00	7.09%	
			Original Cost Basis: \$1,299,000.00								
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4								
ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-											
06/27/12		1,903,000.000	N/A	Please Provide	102.0900	1,942,772.70	N/A	1,189.38	142,725.00	7.34%	
			Original Cost Basis: Please Provide								
Total Corporate Bonds			\$25,126,421.04		\$27,306,352.70		\$237,158.96		\$673,115.81		
		26,149,000.000									
Total Fixed Income			\$25,660,419.86		\$27,895,939.43		\$292,746.87		\$676,775.65		
		27,439,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 45.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	45.4800	36,384.00	16,384.00		
AKORN INC COM			Security Identifier: AKRX					
Dividend Option: Cash			CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	28.5050	142,525.00	-91,681.00		



Statement Period: 09/01/2015 - 09/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield									
Equities (continued)																	
Common Stocks (continued)																	
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA														
ISIN# US01609W1027			CUSIP: 01609W102														
Dividend Option: Cash																	
06/10/15	5,000.000	88.9500	444,749.00	58.9700	294,850.00	-149,899.00											
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY														
Dividend Option: Cash			CUSIP: 018805101														
04/13/15	5,000.000	18.0110	90,056.00	15.6550	78,275.00	-11,781.00	2,833.84	3.62%									
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO														
Dividend Option: Cash			CUSIP: 037612306														
03/29/11 **,13	263,157.000	19.0000	4,999,983.00	17.1800	4,521,037.26	-478,945.74	615,787.38	13.62%									
APPLE INC COM			Security Identifier: AAPL														
Dividend Option: Cash			CUSIP: 037833100														
09/05/14	110,180.000	98.9500	10,902,315.41	110.3000	12,152,854.00	1,250,538.59	229,174.40	1.88%									
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA														
Dividend Option: Cash			CUSIP: 04033A100														
02/14/12 **,13	7,535.000	15.2090	114,597.40	5.8400	44,004.40	-70,593.00											
01/24/13 **,13	9,000.000	19.8000	176,400.00	5.8400	52,560.00	-123,840.00											
Total Noncovered			16,535.000			290,997.40			96,564.40			-194,433.00					
Total			16,535.000			\$290,997.40			\$96,564.40			-\$194,433.00			\$0.00		
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA														
Dividend Option: Cash			CUSIP: 04351G101														
01/16/01 **,3	70,500.000	21.2770	1,500,000.00	13.9100	980,655.00	-519,345.00											
AVALANCHE BIOTECHNOLOGIES INC COM			Security Identifier: AAVL														
Dividend Option: Cash			CUSIP: 05337G107														
10,000.00 of these shares are in your margin account																	
04/20/15	10,000.000	39.8610	398,606.00	8.2400	82,400.00	-316,206.00											



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# US0552625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	76.2620	381,310.00	-126,746.00	11,276.50	2.95%
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					
06/25/14	250,000.000	36.3060	9,076,406.00	39.1500	9,787,500.00	711,094.00	170,000.00	1.73%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	291.8100	611,341.95	360,887.00		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	58.3400	291,700.00	-73,278.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	89.9000	1,573,250.00	908,250.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	18.4500	461,250.00	-226,413.50		
08/05/14	24,830.000	23.2530	577,373.02	18.4500	458,113.50	-119,259.52		
Total Covered	49,830.000		1,265,036.52		919,363.50	-345,673.02		
Total	49,830.000		\$1,265,036.52		\$919,363.50	-\$345,673.02	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.2200	580,060.00	83,950.92	21,160.00	3.64%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	30.0200	329,865.77	-70,112.39	15,823.01	4.79%
12/09/10 *	86,536.800	36.8160	3,185,969.22	30.0200	2,597,834.73	-588,134.49	124,612.99	4.79%
Total Noncovered	97,525.000		3,585,947.38		2,927,700.50	-658,246.88	140,436.00	
Total	97,525.000		\$3,585,947.38		\$2,927,700.50	-\$658,246.88	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	98.1900	490,950.00	94,543.00	8,600.00	1.75%
03/07/14	3,100.000	79.6120	246,797.00	98.1900	304,389.00	57,592.00	5,332.00	1.75%
Total Covered	8,100.000		643,204.00		795,339.00	152,135.00	13,932.00	
Total	8,100.000		\$643,204.00		\$795,339.00	\$152,135.00	\$13,932.00	





Statement Period: 09/01/2015 - 09/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	38.4500	192,250.00	-22,756.00	12,306.34	6.40%
GLOBAL PARTNER ACQUISITION CORP			Security Identifier: GPACU					
UNIT 1 COM & 1 WT EXP			CUSIP: 37954X204					
Dividend Option: Cash								
07/30/15 *	2,000.000	10.0000	20,000.00	9.9800	19,960.00	-40.00		
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	25.2100	17,647.00	3,647.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	60.2200	1,505,500.00	330,994.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	5.6400	282,000.00	-140,214.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	20.4200	20,420.00	-3,580.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	15.0000	6,000.00	6.6600	2,664.00	-3,336.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	26.9400	40,410.00	1,410.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	43.1500	215,750.00	-122,995.00	8,000.00	3.70%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	23.4300	117,150.00	-137,156.00	4,004.38	3.41%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	16.1300	241,950.00	-82,207.50	4,800.00	1.98%
Total Common Stocks			\$38,568,039.24		\$38,908,810.61	\$340,771.37	\$1,233,710.84	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	25.9300	1,208,338.01	305,120.50	99,025.00	8.19%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.9300	2,074,399.99	464,399.99	170,000.00	8.19%
Total Noncovered			2,513,217.51		3,282,738.00	769,520.49	269,025.00	
Total			126,600.000		\$2,513,217.51	\$3,282,738.00	\$769,520.49	\$269,025.00
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.5300	2,042,400.00	159,626.40	162,500.00	7.95%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.2300	1,009,199.99	57,599.99	72,500.00	7.18%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.2300	1,009,199.99	31,599.99	72,500.00	7.18%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.2300	1,009,200.02	14,000.02	72,500.00	7.18%
Total Noncovered			2,924,400.00		3,027,600.00	103,200.00	217,500.00	
Total			120,000.000		\$2,924,400.00	\$3,027,600.00	\$103,200.00	\$217,500.00
Total Preferred Stocks			\$7,320,391.11		\$8,352,738.00	\$1,032,346.89	\$649,025.00	
Total Equities			\$45,888,430.35		\$47,261,548.61	\$1,373,118.26	\$1,882,735.84	



Statement Period: 09/01/2015 - 09/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	48.6600	2,919,600.00	-46,498.50	45,236.40	1.54%
Total Exchange-Traded Products			\$2,966,098.50		\$2,919,600.00	-\$46,498.50	\$45,236.40	
Total Portfolio Holdings			\$101,800,874.55		\$105,363,013.88	\$1,619,366.63	\$676,775.65	\$3,861,798.19

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¹ This bond is maturing.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Portfolio Holdings *(continued)*

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
09/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.510% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,462.01	1,290,000.000	1,462.01	1,910.65	448.64
Total Long Term					\$1,462.01	\$1,910.65	\$448.64
Total Short Term and Long Term					\$1,462.01	\$1,910.65	\$448.64

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

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DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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EFTA_00156476

EFTA01288839



Messages

Please note that the *Valuation at a Glance* section on page one of your account statement will be updated and renamed *Portfolio at a Glance* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2015, Pershing's net capital of \$2.179 billion was 10.78% of aggregate debit balances and exceeded the minimum requirements by \$1.77 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2015, Pershing's net capital of \$2.163 billion was 11.55% of aggregate debit balances and exceeded the minimum requirement by \$1.79 billion.

A copy of the June 30, 2015, Statement of Financial Condition is available at www.pershing.com/statement-of-financial-condition. You may also request a free, printed copy by calling [REDACTED] or [REDACTED], option #5.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.



Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-9,514,027.50	-9,514,027.50
Securities Sold	0.00	0.00	0.00	170,757.03	0.00	170,757.03
Securities Withdrawn	0.00	0.00	0.00	0.00	-3,383,998.80	-3,383,998.80
Total Securities	\$0.00	\$0.00	\$0.00	\$170,757.03	-\$12,898,026.30	-\$12,727,269.27
Dividends and Interest	\$135,554.11	\$0.00	\$135,554.11	\$1,997,706.09	\$0.00	\$1,997,706.09
Distributions	\$0.00	\$0.00	\$0.00	\$4,240,875.60	\$0.00	\$4,240,875.60
Fees	\$0.00	-\$12.00	-\$12.00	\$0.00	-\$266.00	-\$266.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$0.00	\$0.00	\$68,692.73	-\$68,692.73	\$0.00
Cash						
Withdrawals	0.00	-10,000,000.00	-10,000,000.00	0.00	-15,970,169.96	-15,970,169.96
Deposits	0.00	0.00	0.00	2,093,627.43	0.00	2,093,627.43
Total Cash	\$0.00	-\$10,000,000.00	-\$10,000,000.00	\$2,093,627.43	-\$15,970,169.96	-\$13,876,542.53
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$135,554.11	-\$10,000,012.00	-\$9,864,457.89	\$11,020,611.51	-\$33,724,648.10	-\$22,704,036.59

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
09/25/15	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.510% 07/25/33 B/E DTD 06/01/04 RD 08/31 PD 09/25/15				3,796.40 USD
09/25/15	CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 09/23 PD 09/25/15				2,142.60 USD
09/28/15	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 09/25 PD 09/27/15				35,681.25 USD
09/29/15	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 09/14 PD 09/29/15				35,109.00 USD
09/29/15	CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 09/16 PD 09/29/15				3,483.00 USD





Statement Period: 09/01/2015 - 09/30/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)							
09/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				966.86	USD
09/30/15	FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTL PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 09/15 PD 09/30/15				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	135,554.11	
Fees							
09/01/15	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping AUG 2015 CUSIP: G4S15P-P4-8				-2.00	USD
09/01/15	FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping AUG 2015 CUSIP: G5433B-BG-8				-2.00	USD
09/01/15	FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping AUG 2015 CUSIP: P7807H-AF-2				-2.00	USD
09/30/15	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping SEP 2015 CUSIP: G4S15P-P4-8				-2.00	USD
09/30/15	FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping SEP 2015 CUSIP: G5433B-BG-8				-2.00	USD
09/30/15	FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping SEP 2015 CUSIP: P7807H-AF-2				-2.00	USD
Total Fees - UNITED STATES DOLLAR					0.00	-12.00	
Cash Withdrawals and Deposits							
09/01/15	FEDERAL FUNDS SENT USD999997	BMO HARRIS BANK NA				-7,500,000.00	USD
09/28/15	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-2,500,000.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	-10,000,000.00	
Total Value of Transactions					0.00	-9,864,457.89	USD

The price and quantity displayed may have been rounded.

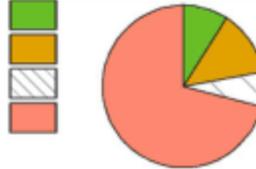


Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	09/21/15	10/26/15	23,000.000	0.230000	Cash	5,290.00
VIACOM INC NEW CL B	09/15/15	10/01/15	5,000.000	0.400000	Cash	2,000.00
Total Cash Not Yet Received						\$7,290.00

Bond Maturity Schedule

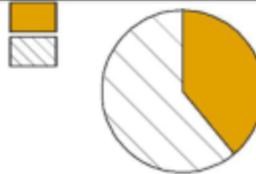
Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	2,481,250.00	9%
1 to 5 years	3,685,880.00	13%
6 to 10 years	1,954,050.00	7%
Over 10 years	19,774,759.43	71%
Total	27,895,939.43	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,841,250.00	39%
BA/Lower	17,054,689.43	61%
Total	27,895,939.43	100%



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

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
 Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No





Your Account Information *(continued)*

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or



Important Information and Disclosures (continued)

Ratings (continued)

omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.





Deutsche Asset & Wealth Management

P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Statement Period: 09/01/2015 - 09/30/2015

Important Information and Disclosures *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED].



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$125,334,293.94	\$126,714,293.02
Net Cash Deposits and Withdrawals	-826,992.53	-3,876,542.53
Net Securities In/Out of Account	-3,383,998.80	-5,867,790.80
Adjusted Previous Account Value	121,123,302.61	116,969,959.69
Dividends, Interest and Other Income	435,220.92	2,285,834.75
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	0.00	-254.00
Net Change in Portfolio	-4,352,216.49	-2,042,672.22
Ending Account Value	\$117,206,307.04	\$117,206,307.04
Accrued Interest	\$556,215.44	
Estimated Annual Income	\$3,858,768.25	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	40,562,801.44	37,150,383.73	31.70%
USD Fixed Income	18,177,455.58	17,508,603.21	20,400,148.10	17.41%
Non-USD Fixed Income	7,150,052.50	7,846,312.50	7,781,221.25	6.64%
USD Equities	54,126,544.61	55,921,496.79	48,693,705.96	41.54%
Non-USD Equities	2,986,256.00	3,495,080.00	3,180,848.00	2.71%
Account Total (Pie Chart)	\$126,714,293.02	\$125,334,293.94	\$117,206,307.04	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 08/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	100,107.03	957,267.02
Long-Term Gain/Loss	447.28	111,467.65	2,607,760.08
Net Gain/Loss	447.28	211,574.68	3,565,027.10

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 08/31/15				
08/01/15	Opening Balance		40,562,801.44	40,562,801.44
08/05/15	Deposit	MONEY FUND PURCHASE	73,109.90	40,635,911.34
08/12/15	Withdrawal	MONEY FUND REDEMPTION	-3,000,006.00	37,635,905.34
08/14/15	Deposit	MONEY FUND PURCHASE	116,756.00	37,752,661.34
08/18/15	Deposit	MONEY FUND PURCHASE	107,881.29	37,860,542.63
08/26/15	Deposit	MONEY FUND PURCHASE	3,789.92	37,864,332.55
08/27/15	Deposit	MONEY FUND PURCHASE	1,200.00	37,865,532.55
08/31/15	Withdrawal	MONEY FUND REDEMPTION	-716,466.59	37,149,065.96
08/31/15	Deposit	INCOME REINVEST	1,317.77	37,150,383.73
08/31/15	Closing Balance			\$37,150,383.73
Total All Money Market Funds				\$37,150,383.73

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	185,212.25	0.00	766,642.15	0.00
Money Market	1,317.77	0.00	10,551.59	0.00
Other Dividends	0.00	0.00	463,164.80	0.00
Interest Income				
Bond Interest	97,539.92	0.00	499,918.32	0.00
Other Interest	40,625.04	0.00	121,875.12	0.00

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Statement Period: 08/01/2015 - 08/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-200.00	0.00
Total Dividends, Interest, Income and Expenses	\$324,694.98	\$0.00	\$1,855,390.80	\$0.00
Distributions				
Alternative Investments	0.00	110,525.94	0.00	423,682.77
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$0.00	\$110,525.94	\$0.00	\$513,299.17

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 32.00% of Portfolio									
Money Market									
DEUTSCHE GOVT CASH INSTL									
08/01/15	37,150,383.730	0000001490	08/31/15	40,562,801.44	37,150,383.73	0.00	10,551.59	0.04%	0.04%
Total Money Market				\$40,562,801.44	\$37,150,383.73	\$0.00	\$10,551.59		
Total Cash, Money Funds, and Bank Deposits				\$40,562,801.44	\$37,150,383.73	\$0.00	\$10,551.59		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 24.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2									
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.481% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.54246401 Effective Date:08/03/15									
Current Face Value: 699,778.573									
12/13/13	1,290,000.000	76.5190	535,460.83	84.4050	590,648.10	55,187.27	3,779.63		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
WASHINGTON MUT MTG SECS CORP 2004-RA2 (continued)									
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$535,460.83		\$590,648.10	\$55,187.27	\$3,779.63	\$0.00	
		1,290,000.000							
Total Current Face Value : 699,778.573									
Corporate Bonds									
PETROLEOS DE VENEZUELA									
			Security Identifier: P7807HAF2						
NOTES SENIOR ISIN#XS0460546525									
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+									
12/04/13	*,3,12	2,500,000.000	99.0650	2,476,613.94	98.4000	2,460,000.00	-16,613.94	42,708.33	125,000.00 5.08%
			Original Cost Basis: \$2,250,000.00						
EARTHLINK INC GTD SR NT FULLY EXCHANGED									
			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 09/02/15 S & P Rating CCC+									
10/22/12	*,3,12	146,000.000	102.1990	149,210.47	103.0000	150,380.00	1,169.53	3,815.26	12,957.50 8.61%
			Original Cost Basis: \$151,110.00						
10/23/12	*,3,12	600,000.000	102.0440	612,262.35	103.0000	618,000.00	5,737.65	15,679.17	53,250.00 8.61%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000	761,472.82		768,380.00	6,907.18	19,494.43	66,207.50
Total			746,000.000	\$761,472.82		\$768,380.00	\$6,907.18	\$19,494.43	\$66,207.50
FRONTIER COM M UNICATIONS CORP									
			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S & P Rating BB-									
07/06/15		3,000,000.000	105.5570	3,166,708.87	102.7500	3,082,500.00	-84,208.87	96,333.33	255,000.00 8.27%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM									
			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB									
12/04/13	*,3,12	1,500,000.000	107.1210	1,606,809.58	109.5310	1,642,965.00	36,155.42	104,510.42	148,125.00 9.01%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT									
			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13	*,12,13	300,000.000	100.0000	300,000.00	108.0000	324,000.00	24,000.00	9,106.25	23,250.00 7.17%
			Original Cost Basis: \$300,000.00						





Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
			JPM ORGAN CHASE & CO DEP SHS REPSTG						
			Security Identifier: 46625HHA1						
			1/10TH PFD SER 1 FIXED TO FLTG RT BD						
			7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	105.0000	2,625,000.00	-62,500.00	65,833.34	197,500.00	7.52%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	105.0000	2,625,000.00	-50,000.00	65,833.33	197,500.00	7.52%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,250,000.00	-112,500.00	131,666.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,250,000.00	-\$112,500.00	\$131,666.67	\$395,000.00	
			BANK AMER CORP PERP NON CUMULATIVE DEP						
			Security Identifier: 060505DT8						
			SHS FIXED TO FLOAT 8.125% 04/30/58 B/E						
			DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB+						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	105.6250	2,112,500.00	57,500.00	47,847.22	162,500.00	7.69%
			Original Cost Basis: \$2,055,000.00						
			SOUTHERN CALIF EDISON CO PEF SER E						
			Security Identifier: 842400FU2						
			6.250% 01/17/62 B/E DTD 01/17/12						
			CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-						
01/30/12 *,3,12	3,000,000.000	99.8240	2,994,710.64	110.4500	3,313,500.00	318,789.36	15,625.00	187,500.00	5.65%
			Original Cost Basis: \$2,992,564.97						
			GENERAL ELEC CAP CORP NON CUM PFD SER						
			Security Identifier: 369622SN6						
			A 7.125% 06/12/62 B/E						
			DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+						
06/27/12 *,12,13	2,000,000.000	104.5910	2,091,828.43	115.3700	2,307,400.00	215,571.57	30,083.33	142,500.00	6.17%
			Original Cost Basis: \$2,122,916.67						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CALLABLE 08/15/20 @ 100.000 S & P Rating BB+			Security Identifier: 172967JZ5							
08/06/15	3,000,000.000	100.0000	3,000,006.00	99.1740	2,975,220.00	-24,786.00	9,420.83	178,500.00	5.99%	
			Original Cost Basis: \$3,000,006.00							
LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+			Security Identifier: G5433BBG8							
12/04/13	1,200,000.000	108.2500	1,299,000.00	114.0000	1,368,000.00	69,000.00	20,266.67	96,000.00	7.01%	
			Original Cost Basis: \$1,299,000.00							
5LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-			Security Identifier: 539439AG4							
Please Provide *	1,903,000.000	N/A	Please Provide	104.3750	1,986,256.25	N/A	25,373.33	142,725.00	7.18%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$25,114,650.28		\$27,590,721.25		\$489,814.72		\$552,435.81	\$1,922,307.50
26,149,000.000										
Total Fixed Income			\$25,650,111.11		\$28,181,369.35		\$545,001.99		\$556,215.44	\$1,922,307.50
27,439,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 41.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS ISIN#NL0010831061 Dividend Option: Cash			Security Identifier: M BLY CUSIP: N51488117					
08/01/14	800.000	25.0000	20,000.00	56.5600	45,248.00	25,248.00		
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	39.7900	198,950.00	-35,256.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN#US01609W1027 Dividend Option: Cash			Security Identifier: BABA CUSIP: 01609W102					
06/10/15	5,000.000	88.9500	444,749.00	66.1200	330,600.00	-114,149.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS Dividend Option: Cash			Security Identifier: AZSEY CUSIP: 018805101					
04/13/15	5,000.000	18.0110	90,056.00	15.9390	79,695.00	-10,361.00	2,833.84	3.55%

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Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	18.5800	4,889,457.06	-110,525.94	615,787.38	12.59%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
09/05/14	110,180.000	98.9500	10,902,315.41	112.7600	12,423,896.80	1,521,581.39	229,174.40	1.84%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	9.4400	71,130.40	-43,467.00		
01/24/13 *,13	9,000.000	19.6000	176,400.00	9.4400	84,960.00	-91,440.00		
Total Noncovered	16,535.000		290,997.40		156,090.40	-134,907.00		
Total	16,535.000		\$290,997.40		\$156,090.40	-\$134,907.00	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	12.0700	850,935.00	-649,065.00		
AVALANCHE BIOTECHNOLOGIES INC COM			Security Identifier: AAVL					
Dividend Option: Cash			CUSIP: 05337G107					
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	10.4600	104,600.00	-294,006.00		
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# U S0552625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	80.4740	402,370.00	-105,686.00	11,276.50	2.80%
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					
06/25/14	250,000.000	36.3060	9,076,406.00	39.8000	9,950,000.00	873,594.00	170,000.00	1.70%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIODEN IDEC INC COM (continued)								
02/14/12 *,13	2,095,000	119.5490	250,454.95	297.3000	622,843.50	372,388.55		
DISH NETWORK CORP CL A								
Dividend Option: Cash Security Identifier: DISH CUSIP: 25470M109								
06/10/15	5,000,000	72.9960	364,978.00	59.2700	296,350.00	-68,628.00		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *,13	17,500,000	38.0000	665,000.00	89.4300	1,565,025.00	900,025.00		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash Security Identifier: FMI CUSIP: 350465100								
01/13/14	25,000,000	27.5070	687,663.50	23.5400	588,500.00	-99,163.50		
08/05/14	24,830,000	23.2530	577,373.02	23.5400	584,498.20	7,125.18		
Total Covered	49,830,000		1,265,036.52		1,172,998.20	-92,038.32		
Total	49,830,000		\$1,265,036.52		\$1,172,998.20	-\$92,038.32	\$0.00	
GENERAL ELECTRIC CO COM								
Dividend Option: Cash Security Identifier: GE CUSIP: 369604103								
04/23/13 *,13	23,000,000	21.5700	496,109.08	24.8200	570,860.00	74,750.92	21,160.00	3.70%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988,200	36.4010	399,978.16	29.4400	323,492.62	-76,485.54	15,823.01	4.89%
12/09/10 *	86,536,800	36.8160	3,185,969.22	29.4400	2,547,643.38	-638,325.84	124,612.99	4.89%
Total Noncovered	97,525,000		3,585,947.38		2,871,136.00	-714,811.38	140,436.00	
Total	97,525,000		\$3,585,947.38		\$2,871,136.00	-\$714,811.38	\$140,436.00	
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000,000	79.2810	396,407.00	105.0700	525,350.00	128,943.00	8,600.00	1.63%
03/07/14	3,100,000	79.6120	246,797.00	105.0700	325,717.00	78,920.00	5,332.00	1.63%
Total Covered	8,100,000		643,204.00		851,067.00	207,863.00	13,932.00	
Total	8,100,000		\$643,204.00		\$851,067.00	\$207,863.00	\$13,932.00	
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash Security Identifier: GSK CUSIP: 37733W105								
06/10/15	5,000,000	43.0010	215,006.00	40.9300	204,650.00	-10,356.00	12,385.86	6.05%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP Security Identifier: GPACU CUSIP: 37954X204								
07/30/15 *	2,000,000	10.0000	20,000.00	10.0000	20,000.00	0.00		



Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	25.0800	17,556.00	3,556.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	64.0600	1,601,500.00	426,994.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13	50,000.000	8.4440	422,214.00	7.5600	378,000.00	-44,214.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	22.4600	22,460.00	-1,540.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	15.0000	6,000.00	9.7400	3,896.00	-2,104.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	27.7900	41,685.00	2,685.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	40.7700	203,850.00	-134,895.00	8,000.00	3.92%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	37.3570	186,785.00	-67,521.00	4,004.38	2.14%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	18.7500	281,250.00	-42,907.50	4,800.00	1.70%
Total Common Stocks			\$38,568,039.24		\$40,343,753.96	\$1,775,714.72	\$1,233,790.36	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016			Dividend Option: Cash					
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.0000	1,211,600.01	308,382.50	99,025.00	8.17%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.0000	2,079,999.99	469,999.99	170,000.00	8.17%
Total Noncovered	126,600.000		2,513,217.51		3,291,600.00	778,382.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,291,600.00	\$778,382.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16			Dividend Option: Cash					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.5300	2,042,400.00	159,626.40	162,500.00	7.95%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12			Dividend Option: Cash					
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.5100	1,020,399.99	68,799.99	72,500.00	7.10%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.5100	1,020,399.99	42,799.99	72,500.00	7.10%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.5100	1,020,400.02	25,200.02	72,500.00	7.10%
Total Noncovered	120,000.000		2,924,400.00		3,061,200.00	136,800.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,061,200.00	\$136,800.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,395,200.00	\$1,074,808.89	\$649,025.00	
Total Equities			\$45,888,430.35		\$48,738,953.96	\$2,850,523.61	\$1,882,815.36	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	52.2600	3,135,600.00	169,501.50	43,093.80	1.37%
Total Exchange-Traded Products			\$2,966,098.50		\$3,135,600.00	\$169,501.50	\$43,093.80	
Total Portfolio Holdings			\$111,655,023.69		\$117,206,307.04	\$3,565,027.10	\$556,215.44	\$3,858,768.25



Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings (continued)

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
08/21/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.481% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,457.55	1,290,000.000	1,457.55	1,904.83	447.28
Total Long Term					\$1,457.55	\$1,904.83	\$447.28

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Total Short Term and Long Term					\$1,457.55	\$1,904.83	\$447.28

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.





Statement Period: 08/01/2015 - 08/31/2015

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-3,026,006.00	-3,026,006.00	0.00	-9,514,027.50	-9,514,027.50
Securities Sold	5,359.90	0.00	5,359.90	170,757.03	0.00	170,757.03
Securities Withdrawn	0.00	-3,383,998.80	-3,383,998.80	0.00	-3,383,998.80	-3,383,998.80
Total Securities	\$5,359.90	-\$6,410,004.80	-\$6,404,644.90	\$170,757.03	-\$12,898,026.30	-\$12,727,269.27
Dividends and Interest	\$324,694.98	\$0.00	\$324,694.98	\$1,862,151.98	\$0.00	\$1,862,151.98
Distributions	\$110,525.94	\$0.00	\$110,525.94	\$4,240,875.60	\$0.00	\$4,240,875.60
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$254.00	-\$254.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$0.00	\$0.00	\$68,692.73	-\$68,692.73	\$0.00
Cash						
Withdrawals	0.00	-826,992.53	-826,992.53	0.00	-5,970,169.96	-5,970,169.96
Deposits	0.00	0.00	0.00	2,093,627.43	0.00	2,093,627.43
Total Cash	\$0.00	-\$826,992.53	-\$826,992.53	\$2,093,627.43	-\$5,970,169.96	-\$3,876,542.53
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$440,580.82	-\$7,236,997.33	-\$6,796,416.51	\$10,885,057.40	-\$23,724,636.10	-\$12,839,578.70

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
08/04/15	07/30/15	SOLD BUFF	BLUE BUFFALO PET PRODS INC COM UNSOLICITED ORDER	-200.000	27.0800		5,359.90	USD
08/04/15	07/30/15	PURCHASED GPACU	GLOBAL PARTNER ACQUISITION CORP UNIT 1 COM & 1 WT EXP 07/01/2020 PROSPECTUS UNDER SEPARATE COVER	2,000.000	10.0000		-20,000.00	USD



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
08/05/15	07/31/15	PURCHASED GLBL	TERRAFORM GLOBAL INC CL A PROSPECTUS UNDER SEPARATE COVER	400.000	15.0000		-6,000.00	USD
08/12/15	08/06/15	PURCHASED C4276150	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 REG DTD 08/12/15 CLB HORAN PAYING SC YLD 5.950 TO PAR	3,000,000.000	100.0000		-3,000,006.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-3,020,646.10	
Securities Withdrawals and Deposits								
08/25/15		CUSTOMER AUTHORIZED TRANSFER AAPL	APPLE INC COM TRANS TO N4G-026161	-32,620.000			-3,383,998.80	USD
Total Securities Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-3,383,998.80	
Dividends and Interest								
08/04/15		BOND INTEREST RECEIVED 842400FU2	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 07/31 PD 08/01/15				93,750.00	USD
08/13/15		CASH DIVIDEND RECEIVED AAPL	APPLE INC COM RD 08/10 PD 08/13/15 DIV @ .52 142800 SHARES				74,256.00	USD
08/13/15		CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 08/03 PD 08/13/15				42,500.00	USD
08/17/15		CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 RD 08/01 PD 08/17/15				67,256.25	USD
08/17/15		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 RD 08/14 PD 08/15/15				40,625.04	USD
08/25/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.481% 07/25/33 B/E DTD 06/01/04 RD 08/21 PD 08/25/15				3,789.92	USD
08/26/15		CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOM TREE INVTS INC COM RD 08/12 PD 08/26/15				1,200.00	USD
08/31/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,317.77	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	324,694.98	
Distributions								
08/31/15		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 08/18 PD 08/31/15				110,525.94	USD
Total Distributions - UNITED STATES DOLLAR						0.00	110,525.94	



Statement Period: 08/01/2015 - 08/31/2015

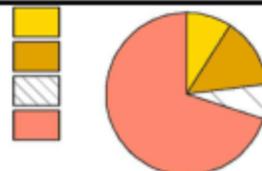
Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
08/31/15		FEDERAL FUNDS SENT USD999997	THE BANK OF NEW YORK				-826,992.53	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-826,992.53	
Total Value of Transactions						0.00	-6,796,416.51	USD

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

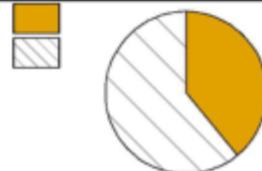
Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,460,000.00	9%
1 to 5 years	3,850,880.00	14%
6 to 10 years	1,966,965.00	7%
Over 10 years	19,903,524.35	70%
Total	28,181,369.35	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,870,900.00	39%
BA/Lower	17,310,469.35	61%
Total	28,181,369.35	100%



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

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.





Important Information and Disclosures *(continued)*

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED].





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

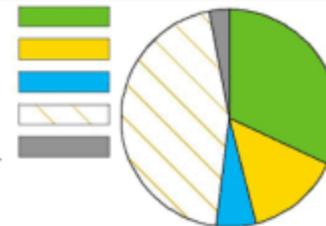
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$129,227,491.74	\$126,714,293.02
Net Cash Deposits and Withdrawals	-1,950,781.31	-3,049,550.00
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	127,276,710.43	121,180,951.02
Dividends, Interest and Other Income	12,456.79	1,850,613.83
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	-18.00	-254.00
Net Change in Portfolio	-1,954,855.28	2,309,544.27
Ending Account Value	\$125,334,293.94	\$125,334,293.94
Accrued Interest	\$495,215.75	
Estimated Annual Income	\$3,746,800.08	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	45,718,843.35	40,562,801.44	32.36%
USD Fixed Income	18,177,455.58	14,401,624.64	17,508,603.21	13.97%
Non-USD Fixed Income	7,150,052.50	7,770,340.00	7,846,312.50	6.26%
USD Equities	54,126,544.61	57,862,147.75	55,921,496.79	44.62%
Non-USD Equities	2,986,256.00	3,474,536.00	3,495,080.00	2.79%
Account Total (Pie Chart)	\$126,714,293.02	\$129,227,491.74	\$125,334,293.94	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 07/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	10,347.45	100,107.03	3,101,434.73
Long-Term Gain/Loss	444.07	111,020.37	4,981,541.77
Net Gain/Loss	10,791.52	211,127.40	8,082,976.50

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 07/31/15				
07/01/15	Opening Balance		45,671,218.35	45,671,218.35
07/01/15	Deposit	MONEY FUND PURCHASE	44,825.00	45,716,043.35
07/02/15	Withdrawal	MONEY FUND REDEMPTION	-6,076,557.49	39,639,485.86
07/06/15	Deposit	MONEY FUND PURCHASE	4,091,869.06	43,731,354.92
07/07/15	Withdrawal	MONEY FUND REDEMPTION	-15,100.00	43,716,254.92
07/09/15	Withdrawal	MONEY FUND REDEMPTION	-3,230,506.00	40,485,748.92
07/20/15	Deposit	MONEY FUND PURCHASE	24,087.55	40,509,836.47
07/28/15	Deposit	MONEY FUND PURCHASE	5,068.20	40,514,904.67
07/31/15	Deposit	MONEY FUND PURCHASE	46,508.18	40,561,412.85
07/31/15	Deposit	INCOME REINVEST	1,388.59	40,562,801.44
07/31/15	Closing Balance			\$40,562,801.44
Total All Money Market Funds				\$40,562,801.44

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	7,290.00	0.00	581,429.90	0.00
Money Market	1,388.59	0.00	9,233.82	0.00
Other Dividends	0.00	0.00	463,164.80	0.00
Interest Income				
Bond Interest	3,778.20	0.00	402,378.40	0.00
Other Interest	0.00	0.00	81,250.08	0.00

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Account Number: [REDACTED]
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EFTA_00156504

EFTA01288867



Statement Period: 07/01/2015 - 07/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-200.00	0.00
Total Dividends, Interest, Income and Expenses	\$12,456.79	\$0.00	\$1,530,695.82	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	313,156.83
Other Distributions	0.00	0.00	0.00	89,616.40
Total Distributions	\$0.00	\$0.00	\$0.00	\$402,773.23

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 32.00% of Portfolio									
Cash Balance				28,210.20	0.00				
Margin Balance				19,414.80	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/15	40,562,801.440	0000001490	07/31/15	45,671,218.35	40,562,801.44	88.91	9,233.82	0.04%	0.04%
Total Money Market				\$45,671,218.35	\$40,562,801.44	\$88.91	\$9,233.82		
Total Cash, Money Funds, and Bank Deposits				\$45,718,843.35	\$40,562,801.44	\$88.91	\$9,233.82		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 20.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.444% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.54394063 Effective Date: 07/01/15									
Current Face Value: 701,683.413									
12/13/13	*.3,12	1,290,000.000	76.5190	536,918.38	84.3470	591,848.91	54,930.53	3,768.05	
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$536,918.38		\$591,848.91		\$54,930.53		\$3,768.05
			1,290,000.000						\$0.00
Total Current Face Value :			701,683.413						
Corporate Bonds									
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2						
NOTES SENIOR ISIN#XS0460546525									
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+									
12/04/13	*.3,12	2,500,000.000	98.5870	2,464,665.53	100.3500	2,508,750.00	44,084.47	32,291.67	125,000.00 4.98%
			Original Cost Basis: \$2,250,000.00						
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 07/31/15 S & P Rating CCC+									
10/22/12	*.3,12	146,000.000	102.2410	149,272.30	103.9550	151,774.30	2,502.00	2,735.47	12,957.50 8.53%
			Original Cost Basis: \$151,110.00						
10/23/12	*.3,12	600,000.000	102.0830	612,498.28	103.9550	623,730.00	11,231.72	11,241.67	53,250.00 8.53%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		761,770.58		13,733.72		13,977.14
Total			746,000.000		\$761,770.58		\$13,733.72		\$13,977.14
									\$66,207.50
FRONTIER COMMUNICATIONS CORP			Security Identifier: 35906AAH1						
SR NT 8.500% 04/15/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/15/10 Moody Rating BA3 S									
& P Rating BB-									
07/06/15		3,000,000.000	105.6410	3,169,240.89	103.5000	3,105,000.00	-64,240.89	75,083.33	255,000.00 8.21%
			Original Cost Basis: \$3,171,006.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB									
12/04/13	*.3,12	1,500,000.000	107.1920	1,607,879.37	110.0890	1,651,335.00	43,455.63	92,166.67	148,125.00 8.97%
			Original Cost Basis: \$1,627,500.00						



Statement Period: 07/01/2015 - 07/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13	*12,13	300,000.000	300,000.00	109.6500	328,950.00	28,950.00	7,168.75	23,250.00	7.06%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11	*3,12	2,500,000.000	2,687,500.00	105.5000	2,637,500.00	-50,000.00	49,375.00	197,500.00	7.48%
			Original Cost Basis: \$2,687,500.00						
06/15/11	*3,12	2,500,000.000	2,675,000.00	105.5000	2,637,500.00	-37,500.00	49,375.00	197,500.00	7.48%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,275,000.00	-87,500.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,275,000.00	-\$87,500.00	\$98,750.00	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE DEP			Security Identifier: 06050DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB+									
01/10/11	*3,12	2,000,000.000	2,055,000.00	106.8750	2,137,500.00	82,500.00	34,305.56	162,500.00	7.60%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 84240FU2						
6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-									
01/30/12	*3,12	3,000,000.000	2,994,655.00	110.3750	3,311,250.00	316,595.00	93,750.00	187,500.00	5.66%
			Original Cost Basis: \$2,992,564.97						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6						
A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+									
06/27/12 *12,13	2,000,000.000	104.6360	2,092,729.60	115.6250	2,312,500.00	219,770.40	18,208.33	142,500.00	6.16%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8						
ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+									
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	114.4500	1,373,400.00	74,400.00	12,266.67	96,000.00	6.98%
			Original Cost Basis: \$1,299,000.00						
FLLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4						
ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-									
Please Provide *	1,903,000.000	N/A	Please Provide	104.2500	1,983,877.50	N/A	13,479.58	142,725.00	7.19%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$22,107,440.97		\$24,763,066.80	\$671,748.33	\$491,447.70	\$1,743,807.50	
23,149,000.000									
Total Fixed Income			\$22,644,359.35		\$25,354,915.71	\$726,678.86	\$495,215.75	\$1,743,807.50	
24,439,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 45.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	60.1000	48,080.00	28,080.00		
AKORN INC COM			Security Identifier: AKRX					
Dividend Option: Cash			CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	46.1100	230,550.00	-3,656.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	78.3400	391,700.00	-53,049.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
Dividend Option: Cash			CUSIP: 018805101					





Statement Period: 07/01/2015 - 07/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS	(continued)							
04/13/15	5,000.000	18.0110	90,056.00	16.4730	82,365.00	-7,691.00	2,833.84	3.44%
APOLLO GLOBAL MGMT LLC CL A SHS								
Dividend Option: Cash Security Identifier: APO CUSIP: 037612306								
03/29/11 *13	263,157.000	19.0000	4,999,983.00	20.5700	5,413,139.49	413,156.49	615,787.38	11.37%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	142,800.000	98.9500	14,130,065.71	121.3000	17,321,640.00	3,191,574.29	297,024.00	1.71%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *13	7,535.000	15.2090	114,597.40	8.1600	61,485.60	-53,111.80		
01/24/13 *13	9,000.000	19.6000	176,400.00	8.1600	73,440.00	-102,960.00		
Total Noncovered	16,535.000		290,997.40		134,925.60	-156,071.80		
Total	16,535.000		\$290,997.40		\$134,925.60	-\$156,071.80	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *3	70,500.000	21.2770	1,500,000.00	12.5200	882,660.00	-617,340.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	14.7200	147,200.00	-251,406.00		
BASF SE SPONS ADR								
ISIN# US0552625057 Security Identifier: BASFY CUSIP: 055262505								
04/13/15	5,000.000	101.6110	508,056.00	86.7860	433,930.00	-74,126.00	11,276.50	2.59%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	43.4000	10,850,000.00	1,773,594.00	170,000.00	1.56%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	318.7800	667,844.10	417,389.15		
BLUE BUFFALO PET PRODS INC COM			Security Identifier: BUFF					
Dividend Option: Cash			CUSIP: 09531U102					
XSecurity Disposition Method: Versus Purchase								
07/22/15	200.000	20.0000	4,000.00	27.9400	5,588.00	1,588.00		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	64.6100	323,050.00	-41,928.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	94.0100	1,645,175.00	980,175.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	20.2950	507,375.00	-180,288.50		
08/05/14	24,830.000	23.2530	577,373.02	20.2950	503,924.85	-73,448.17		
Total Covered	49,830.000		1,265,036.52		1,011,299.85	-253,736.67		
Total	49,830.000		\$1,265,036.52		\$1,011,299.85	-\$253,736.67	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	26.1000	600,300.00	104,190.92	21,160.00	3.52%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.5100	346,238.19	-53,739.97	15,823.01	4.56%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.5100	2,726,774.56	-459,194.66	124,612.99	4.56%
Total Noncovered	97,525.000		3,585,947.38		3,073,012.75	-512,934.63	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,073,012.75	-\$512,934.63	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	117.8600	589,300.00	192,893.00	8,600.00	1.45%
03/07/14	3,100.000	79.6120	246,797.00	117.8600	365,366.00	118,569.00	5,332.00	1.45%
Total Covered	8,100.000		643,204.00		954,666.00	311,462.00	13,932.00	
Total	8,100.000		\$643,204.00		\$954,666.00	\$311,462.00	\$13,932.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	43.4400	217,200.00	2,194.00	12,385.86	5.70%

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Statement Period: 07/01/2015 - 07/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	28.4400	19,908.00	5,908.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	66.8600	1,671,500.00	496,994.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13	50,000.000	8.4440	422,214.00	9.1500	457,500.00	35,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	24.1800	24,180.00	180.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	31.0100	46,515.00	7,515.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	57.0000	285,000.00	-53,745.00	8,000.00	2.80%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	40.6700	203,350.00	-50,956.00	4,004.38	1.96%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	24.9000	373,500.00	49,342.50	4,800.00	1.28%
Total Common Stocks			\$41,773,789.54		\$47,515,778.79	\$5,741,989.25	\$1,301,639.96	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016			Dividend Option: Cash					
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.0300	1,212,998.01	309,780.50	99,025.00	8.16%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.0300	2,082,399.99	472,399.99	170,000.00	8.16%
Total Noncovered	126,600.000		2,513,217.51		3,295,398.00	782,180.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,295,398.00	\$782,180.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16			Dividend Option: Cash					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.2300	2,098,400.00	215,626.40	162,500.00	7.74%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12			Dividend Option: Cash					
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.5000	1,019,999.99	68,399.99	72,500.00	7.10%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.5000	1,019,999.99	42,399.99	72,500.00	7.10%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.5000	1,020,000.02	24,800.02	72,500.00	7.10%
Total Noncovered	120,000.000		2,924,400.00		3,060,000.00	135,600.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,060,000.00	\$135,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,453,798.00	\$1,133,406.89	\$649,025.00	
Total Equities			\$49,094,180.65		\$55,969,576.79	\$6,875,396.14	\$1,950,664.96	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	57.4500	3,447,000.00	480,901.50	43,093.80	1.25%
Total Exchange-Traded Products			\$2,966,098.50		\$3,447,000.00	\$480,901.50	\$43,093.80	
Total Portfolio Holdings			\$115,267,439.94		\$125,334,293.94	\$8,082,976.50	\$495,215.75	\$3,746,800.08



Statement Period: 07/01/2015 - 07/31/2015

Portfolio Holdings (continued)

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

^X You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Short Term							
07/15/15	07/01/15	SELL First In First Out	CONFORMIS INC COM Security Identifier: CFM S	500.000	7,500.00	11,343.79	3,843.79
07/15/15	06/30/15	SELL First In First Out	TELADOC INC COM Security Identifier: TDOC	400.000	7,600.00	12,743.76	5,143.76

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Short Term <i>(continued)</i>							
07/30/15 *	07/22/15	SELL Versus Purchase	BLUE BUFFALO PET PRO Security Identifier: BUFF	200.000	4,000.00	5,359.90	1,359.90
Total Short Term					\$19,100.00	\$29,447.45	\$10,347.45
Long Term							
07/23/15	12/13/13 *	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.444% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,447.09	1,290,000.000	1,447.09	1,891.16	444.07
Total Long Term					\$1,447.09	\$1,891.16	\$444.07
Total Short Term and Long Term					\$20,547.09	\$31,338.61	\$10,791.52

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.



Statement Period: 07/01/2015 - 07/31/2015

Schedule of Realized Gains and Losses Current Period *(continued)*

¶ These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-3,254,406.00	-3,254,406.00	0.00	-6,488,021.50	-6,488,021.50
Securities Sold	36,706.61	0.00	36,706.61	165,397.13	0.00	165,397.13
Total Securities	\$36,706.61	-\$3,254,406.00	-\$3,217,699.39	\$165,397.13	-\$6,488,021.50	-\$6,322,624.37
Dividends and Interest	\$12,456.79	\$0.00	\$12,456.79	\$1,537,457.00	\$0.00	\$1,537,457.00
Distributions	\$0.00	\$0.00	\$0.00	\$4,130,349.66	\$0.00	\$4,130,349.66
Fees	\$0.00	-\$18.00	-\$18.00	\$0.00	-\$254.00	-\$254.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$0.00	\$0.00	\$68,692.73	-\$68,692.73	\$0.00
Cash						
Withdrawals	0.00	-1,997,289.49	-1,997,289.49	0.00	-5,143,177.43	-5,143,177.43
Deposits	46,508.18	0.00	46,508.18	2,093,627.43	0.00	2,093,627.43
Total Cash	\$46,508.18	-\$1,997,289.49	-\$1,950,781.31	\$2,093,627.43	-\$5,143,177.43	-\$3,049,550.00
Money Market Funds	\$0.00	\$0.00	\$0.00	\$2,448,952.63	-\$4,780,931.93	-\$2,331,979.30
Totals	\$95,671.58	-\$5,251,713.49	-\$5,156,041.91	\$10,444,476.58	-\$16,487,638.77	-\$6,043,162.19

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
07/01/15	06/26/15	PURCHASED XTLY	XACTLY CORP COM PROSPECTUS UNDER SEPARATE COVER	600.000	8.0000		-4,800.00	USD
07/06/15	06/30/15	SOLD TRU	TRANSUNION COM COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-300.000	25.2603		7,521.96	USD
07/06/15	06/30/15	SOLD XTLY	XACTLY CORP COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-600.000	8.5886		5,097.10	USD
07/07/15	06/30/15	PURCHASED TDOC	TELADOC INC COM PROSPECTUS UNDER SEPARATE COVER	400.000	19.0000		-7,600.00	USD
07/07/15	07/01/15	PURCHASED CFM S	CONFORMIS INC COM SHS PROSPECTUS UNDER SEPARATE COVER	500.000	15.0000		-7,500.00	USD
07/09/15	07/06/15	PURCHASED FTR3684517	FRONTIER COMMUNICATIONS CORP SR NT 8.500% 04/15/20 B/E DTD 04/12/10 YLD 7.066 TO MAT	3,000,000.000	105.7000	-59,500.00	-3,230,506.00	USD
07/20/15	07/15/15	SOLD CFM S	CONFORMIS INC COM UNSOLICITED ORDER	-500.000	22.8000		11,343.79	USD
07/20/15	07/15/15	SOLD TDOC	TELADOC INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-400.000	32.0000		12,743.76	USD
07/27/15	07/22/15	PURCHASED BUFF	BLUE BUFFALO PET PRODS INC COM PROSPECTUS UNDER SEPARATE COVER	200.000	20.0000		-4,000.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						-59,500.00	-3,217,699.39	
Dividends and Interest								
07/01/15		CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 06/15 PD 07/01/15				2,000.00	USD
07/27/15		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 06/22 PD 07/27/15				5,290.00	USD
07/27/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.444% 07/25/33 B/E DTD 06/01/04 RD 06/30 PD 07/25/15				3,778.20	USD
07/31/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,388.59	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	12,456.79	
Fees								
07/01/15		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping JUN 2015 CUSIP: G4S15P-P4-8				-6.00	USD
07/01/15		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping JUN 2015 CUSIP: G5433B-BG-8				-6.00	USD
07/01/15		FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping JUN 2015 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	





Statement Period: 07/01/2015 - 07/31/2015

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
07/02/15		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS TO N4G-026161				-1,748,250.00	USD
07/02/15		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-26,111.11	USD
07/02/15		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-222,928.38	USD
07/30/15		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK SECURI 02249				46,508.18	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-1,950,781.31	
Total Value of Transactions						-59,500.00	-5,156,041.91	USD

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,508,750.00	10%
1 to 5 years	3,880,504.30	15%
6 to 10 years	1,980,285.00	8%
Over 10 years	16,985,376.41	67%
Total	25,354,915.71	100%



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



Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,898,750.00	43%
BA/Lower	14,456,165.71	57%
Total	25,354,915.71	100%

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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
08/04/15	07/30/15	Sell	BLUE BUFFALO PET PRODS INC COM UNSOLICITED ORDER	-200.000	27.0800	0.00	5,359.90
08/04/15	07/30/15	Buy	GLOBAL PARTNER ACQUISITION CORP UNIT 1 COM & 1 WT EXP 07/01/2020 PROSPECTUS UNDER SEPARATE COVER	2,000.000	10.0000	0.00	-20,000.00
08/05/15	07/31/15	Buy	TERRAFORM GLOBAL INC CL A PROSPECTUS UNDER SEPARATE COVER	400.000	15.0000	0.00	-6,000.00
Total Amount of Trades Not Settled							-\$20,640.10

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
 Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
 Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Ratable Method
 Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.



Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bonds that are in default are not included.



Important Information and Disclosures (continued)

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

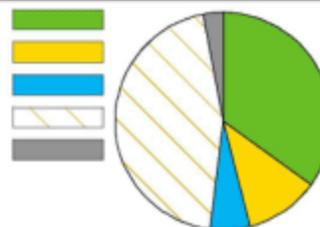
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$132,106,023.17	\$126,714,293.02
Net Cash Deposits and Withdrawals	-1,529,290.08	-1,098,768.69
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	130,576,733.09	123,131,732.33
Dividends, Interest and Other Income	279,139.20	1,838,157.04
Total Taxes Withheld	0.00	-6,561.18
Net Other Activity	0.00	-236.00
Net Change in Portfolio	-1,628,380.55	4,264,399.55
Ending Account Value	\$129,227,491.74	\$129,227,491.74
Accrued Interest	\$293,629.59	
Estimated Annual Income	\$3,501,193.62	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	47,382,855.08	45,718,843.35	35.38%
USD Fixed Income	18,177,455.58	15,587,101.74	14,401,624.64	11.14%
Non-USD Fixed Income	7,150,052.50	7,812,416.25	7,770,340.00	6.01%
USD Equities	54,126,544.61	57,699,186.10	57,862,147.75	44.78%
Non-USD Equities	2,986,256.00	3,624,464.00	3,474,536.00	2.69%
Account Total (Pie Chart)	\$126,714,293.02	\$132,106,023.17	\$129,227,491.74	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 06/30/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	89,759.58	89,759.58	4,067,895.97
Long-Term Gain/Loss	67,178.21	110,576.30	5,950,707.48
Net Gain/Loss	156,937.79	200,335.88	10,018,603.45

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any euro deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 06/30/15				
05/30/15	Opening Balance		47,296,013.27	47,296,013.27
06/01/15	Withdrawal	MONEY FUND REDEMPTION	-1,442,448.27	45,853,565.00
06/15/15	Withdrawal	MONEY FUND REDEMPTION	-1,211,282.94	44,642,282.06
06/23/15	Withdrawal	MONEY FUND REDEMPTION	-2,891.00	44,639,391.06
06/24/15	Withdrawal	MONEY FUND REDEMPTION	-2,000.00	44,637,391.06
06/25/15	Deposit	MONEY FUND PURCHASE	957,771.70	45,595,162.76
06/26/15	Deposit	MONEY FUND PURCHASE	15,983.69	45,611,146.45
06/29/15	Deposit	MONEY FUND PURCHASE	19,414.80	45,630,561.25
06/30/15	Deposit	MONEY FUND PURCHASE	39,164.25	45,669,725.50
06/30/15	Deposit	INCOME REINVEST	1,492.85	45,671,218.35
06/30/15	Closing Balance			\$45,671,218.35
Total All Money Market Funds				\$45,671,218.35



Statement Period: 06/01/2015 - 06/30/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	92,967.00	0.00	574,139.90	0.00
Money Market	1,492.85	0.00	7,845.23	0.00
Other Dividends	90,664.80	0.00	463,164.80	0.00
Interest Income				
Bond Interest	94,014.55	0.00	398,600.20	0.00
Other Interest	0.00	0.00	81,250.08	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,561.18	0.00
Fees(Foreign Securities)	0.00	0.00	-200.00	0.00
Total Dividends, Interest, Income and Expenses	\$279,139.20	\$0.00	\$1,518,239.03	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	313,156.83
Other Distributions	0.00	7,528.93	0.00	89,616.40
Total Distributions	\$0.00	\$7,528.93	\$0.00	\$402,773.23

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 35.00% of Portfolio									
				86,841.81	28,210.20				
				0.00	19,414.80				
Money Market									
DWS GOVERNMENT CASH INSTL									
05/30/15	45,671,218.350	0000001490	06/30/15	47,296,013.27	45,671,218.35	0.00	7,845.23	0.04%	0.04%
Total Money Market				\$47,296,013.27	\$45,671,218.35	\$0.00	\$7,845.23		
Total Cash, Money Funds, and Bank Deposits				\$47,382,855.08	\$45,718,843.35	\$0.00	\$7,845.23		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 17.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.985% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.54540664 Effective Date:06/01/15									
Current Face Value: 703,574.566									
12/13/13 *,3,12	1,290,000.000	76.5190	538,365.47	84.3080	593,169.64	54,804.17	3,959.40		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$538,365.47		\$593,169.64		\$54,804.17		\$3,959.40
1,290,000.000									
Total Current Face Value : 703,574.566									
Corporate Bonds									
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2						
NOTES SENIOR ISIN#XS0460546525									
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+									
12/04/13 *,3,12	2,500,000.000	98.1130	2,452,824.56	98.1000	2,452,500.00	-324.56	21,527.78	125,000.00	5.09%
			Original Cost Basis: \$2,250,000.00						
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 07/01/15 S & P Rating CCC+									
10/22/12 *,3,12	146,000.000	102.2840	149,334.13	104.2500	152,205.00	2,870.87	1,619.69	12,957.50	8.51%
			Original Cost Basis: \$151,110.00						
10/23/12 *,3,12	600,000.000	102.1220	612,734.22	104.2500	625,500.00	12,765.78	6,656.25	53,250.00	8.51%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		777,705.00		15,636.65		8,275.94
Total			746,000.000		\$777,705.00		\$15,636.65		\$8,275.94
									\$66,207.50
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
TERM NOTES ISIN#XS0717735822									
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB									
12/04/13 *,3,12	1,500,000.000	107.2630	1,608,941.70	110.5750	1,658,625.00	49,683.30	79,822.92	148,125.00	8.93%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	108.3750	325,125.00	25,125.00	5,166.67	23,250.00	7.15%
			Original Cost Basis: \$300,000.00						





Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
			JPM ORGAN CHASE & CO DEP SHS REPSTG						
			Security Identifier: 46625HHA1						
			1/10TH PFD SER 1 FIXED TO FLTG RT BD						
			7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S						
			& P Rating BBB-						
06/15/11	*,3,12	2,500,000.000	107.5000	2,687,500.00	105.7750	2,644,375.00	-43,125.00	32,916.67	197,500.00 7.46%
			Original Cost Basis: \$2,687,500.00						
06/15/11	*,3,12	2,500,000.000	107.0000	2,675,000.00	105.7750	2,644,375.00	-30,625.00	32,916.66	197,500.00 7.46%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000			5,362,500.00		5,288,750.00	-73,750.00	65,833.33	395,000.00
Total	5,000,000.000			\$5,362,500.00		\$5,288,750.00	-\$73,750.00	\$65,833.33	\$395,000.00
			BANK AMER CORP PERP NON CUMULATIVE DEP						
			Security Identifier: 060505DT8						
			SHS FIXED TO FLOAT 8.125% 04/30/58 B/E						
			DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P						
			Rating BB						
01/10/11	*,3,12	2,000,000.000	102.7500	2,055,000.00	106.1250	2,122,500.00	67,500.00	20,312.50	162,500.00 7.65%
			Original Cost Basis: \$2,055,000.00						
			SOUTHERN CALIF EDISON CO PREF SER E						
			Security Identifier: 842400FU2						
			6.250% 01/17/62 B/E DTD 01/17/12						
			CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P						
			Rating BBB-						
01/30/12	*,3,12	3,000,000.000	99.8200	2,994,599.64	110.4000	3,312,000.00	317,400.36	77,604.17	187,500.00 5.66%
			Original Cost Basis: \$2,992,564.97						
			GENERAL ELEC CAP CORP NON CUM PFD SER						
			Security Identifier: 369622SN6						
			A 7.125% 06/12/62 B/E						
			DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P						
			Rating A+						
06/27/12	*,12,13	2,000,000.000	104.6810	2,093,626.07	115.3750	2,307,500.00	213,873.93	5,937.50	142,500.00 6.17%
			Original Cost Basis: \$2,122,916.67						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB+ 12/04/13 *,3,12										
	1,200,000.000	108.2500	1,299,000.00	114.5000	1,374,000.00	75,000.00	4,000.00	96,000.00	6.98%	
			Original Cost Basis: \$1,299,000.00							
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *										
	1,903,000.000	N/A	Please Provide	103.0000	1,960,090.00	N/A	1,189.38	142,725.00	7.28%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$18,928,560.32		\$21,578,795.00		\$690,144.68		\$289,670.19	\$1,488,807.50
20,149,000.000										
Total Fixed Income			\$19,466,925.79		\$22,171,964.64		\$744,948.85		\$293,629.59	\$1,488,807.50
21,439,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 45.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN#NL0010831061 Dividend Option: Cash 08/01/14								
	800.000	25.0000	20,000.00	53.1700	42,536.00	22,536.00		
AKORN INC COM			Security Identifier: AKRX					
Dividend Option: Cash 06/10/15								
	5,000.000	46.8410	234,206.00	43.6600	218,300.00	-15,906.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN#US01609W1027 Dividend Option: Cash 06/10/15								
	5,000.000	88.9500	444,749.00	82.2700	411,350.00	-33,399.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
Dividend Option: Cash 04/13/15								
	5,000.000	18.0110	90,056.00	15.5660	77,830.00	-12,226.00	2,833.84	3.64%
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash 03/29/11 *,13								
	263,157.000	19.0000	4,999,983.00	22.1500	5,828,927.55	828,944.55	626,313.66	10.74%





Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
09/05/14	142,800.000	98.9500	14,130,065.71	125.4250	17,910,690.00	3,780,624.29	297,024.00	1.65%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	8.2700	62,314.45	-52,282.95		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	8.2700	74,430.00	-101,970.00		
Total Noncovered	16,535.000		290,997.40		136,744.45	-154,252.95		
Total	16,535.000		\$290,997.40		\$136,744.45	-\$154,252.95	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	16.6550	1,174,177.50	-325,822.50		
AVALANCHE BIOTECHNOLOGIES INC COM			Security Identifier: AAVL					
Dividend Option: Cash			CUSIP: 05337G107					
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	16.2400	162,400.00	-236,206.00		
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# US0552625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	87.8220	439,110.00	-68,946.00	11,276.50	2.56%
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					
06/25/14	250,000.000	36.3060	9,076,406.00	41.9700	10,492,500.00	1,416,094.00	170,000.00	1.62%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,13}	2,095.000	119.5490	250,454.95	403.9400	846,254.30	595,799.35		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DISH NETWORK CORP CL A (continued)								
06/10/15	5,000.000	72.9960	364,978.00	67.7100	338,550.00	-26,428.00		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *	17,500.000	38.0000	665,000.00	85.7650	1,500,887.50	835,887.50		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash Security Identifier: FMI CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	33.8400	846,000.00	158,336.50		
08/05/14	24,830.000	23.2530	577,373.02	33.8400	840,247.20	262,874.18		
Total Covered	49,830.000		1,265,036.52		1,686,247.20	421,210.68		
Total	49,830.000		\$1,265,036.52		\$1,686,247.20	\$421,210.68		\$0.00
GENERAL ELECTRIC CO COM								
Dividend Option: Cash Security Identifier: GE CUSIP: 369604103								
04/23/13 *	23,000.000	21.5700	496,109.08	26.5700	611,110.00	115,000.92	21,160.00	3.46%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	33.3300	366,236.71	-33,741.45	15,823.01	4.32%
12/09/10 *	86,536.800	36.8160	3,185,969.22	33.3300	2,884,271.54	-301,697.68	124,612.99	4.32%
Total Noncovered	97,525.000		3,585,947.38		3,250,508.25	-335,439.13	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,250,508.25	-\$335,439.13		\$140,436.00
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	117.0800	585,400.00	188,993.00	8,600.00	1.46%
03/07/14	3,100.000	79.8120	246,797.00	117.0800	362,948.00	116,151.00	5,332.00	1.46%
Total Covered	8,100.000		643,204.00		948,348.00	305,144.00	13,932.00	
Total	8,100.000		\$643,204.00		\$948,348.00	\$305,144.00		\$13,932.00
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash Security Identifier: GSK CUSIP: 37733W105								
06/10/15	5,000.000	43.0010	215,006.00	41.6500	208,250.00	-6,756.00	12,641.71	6.07%
GODADDY INC CL A								
Dividend Option: Cash Security Identifier: GDDY CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	28.1900	19,733.00	5,733.00		
HEALTH NET INC COM								
Dividend Option: Cash Security Identifier: HNT CUSIP: 42222G108								
09/08/14	25,000.000	46.9800	1,174,506.00	64.1200	1,603,000.00	428,494.00		
SAN GAMBIO BIOSCIENCES INC COM								
Dividend Option: Cash Security Identifier: SGM O CUSIP: 800677106								





Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SANGAM O BIOSCIENCES INC COM (continued)								
05/28/13 *,13	50,000.000	8.4440	422,214.00	11.0900	554,500.00	132,286.00		
SANTANDER CONSUMER USA HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: SC								
CUSIP: 80283M101								
01/23/14	1,000.000	24.0000	24,000.00	25.5700	25,570.00	1,570.00		
TRANSUNION COM								
Dividend Option: Cash								
Security Identifier: TRU								
CUSIP: 89400J107								
06/25/15	300.000	22.5000	6,750.00	25.1000	7,530.00	780.00		
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	36.2200	54,330.00	15,330.00		
VIACOM INC NEW CL B								
Dividend Option: Cash								
Security Identifier: VIAB								
CUSIP: 92553P201								
06/10/15	5,000.000	67.7490	338,745.00	64.6400	323,200.00	-15,545.00	8,000.00	2.47%
VOLKSWAGEN A G ADR (SPONS)								
Dividend Option: Cash								
Security Identifier: VLKAY								
CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	46.2510	231,255.00	-23,051.00	4,004.38	1.73%
WISDOM TREE INVTS INC COM								
Dividend Option: Cash								
Security Identifier: WETF								
CUSIP: 97717P104								
03/31/15	15,000.000	21.6110	324,157.50	21.9650	329,475.00	5,317.50	4,800.00	1.45%
Total Common Stocks			\$41,776,539.54		\$49,433,313.75	\$7,656,774.21	\$1,312,422.09	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT								
Div-8.50% FREQ-QTRLY CALLABLE @ 25.00								
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
Security Identifier: ALLY PRB								
CUSIP: 02005N308								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.4500	1,232,570.01	329,352.50	99,025.00	8.03%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.4500	2,115,999.99	505,999.99	170,000.00	8.03%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ALLY FINL INC FIX TO FLT (continued)								
Total Noncovered 126,600.00 2,513,217.51 3,348,570.00 835,352.49 269,025.00								
Total 126,600.00 \$2,513,217.51 \$3,348,570.00 \$835,352.49 \$269,025.00								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- Security Identifier: ALLY PRA 8.125% FREQ QRTL MATY-02/15/2040 CALL CUSIP: 361860208 ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 Dividend Option: Cash								
02/22/12 *,13	80,000.00	23.5350	1,882,773.60	25.9800	2,078,400.00	195,626.40	162,500.00	7.81%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG Security Identifier: RBS PRT SER T PFD CPN-7.25% FREQ QRTL PERP MTY CUSIP: 780097713 CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 Dividend Option: Cash								
10/24/12 *,13	40,000.00	23.7900	951,600.00	25.3700	1,014,799.99	63,199.99	72,500.00	7.14%
01/07/13 *,13	40,000.00	24.4400	977,600.00	25.3700	1,014,799.99	37,199.99	72,500.00	7.14%
01/14/13 *,13	40,000.00	24.8800	995,200.00	25.3700	1,014,800.02	19,600.02	72,500.00	7.14%
Total Noncovered 120,000.00 2,924,400.00 3,044,400.00 120,000.00 217,500.00								
Total 120,000.00 \$2,924,400.00 \$3,044,400.00 \$120,000.00 \$217,500.00								
Total Preferred Stocks \$7,320,391.11 \$8,471,370.00 \$1,150,978.89 \$649,025.00								
Total Equities \$49,096,930.65 \$57,904,683.75 \$8,807,753.10 \$1,961,447.09								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD Security Identifier: DXJ Dividend Option: Cash; Capital Gains Option: Cash CUSIP: 97717W851 60,000.00 of these shares are in your margin account								
12/11/13	60,000.00	49.4350	2,966,098.50	57.2000	3,432,000.00	465,901.50	43,093.80	1.25%
Total Exchange-Traded Products \$2,966,098.50 \$3,432,000.00 \$465,901.50 \$43,093.80								

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$117,248,798.29	\$129,227,491.74	\$10,018,603.45	\$293,629.59	\$3,501,193.62

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement,



Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Short Term							
06/22/15	06/18/15	SELL First In First Out	FITBIT INC CL A Security Identifier: FIT	800.000	16,000.00	31,094.03	15,094.03
06/22/15	06/19/15	SELL First In First Out	FOGO DE CHAO INC COM Security Identifier: FOGO	100.000	2,000.00	2,549.95	549.95
06/22/15	06/18/15	SELL First In First Out	UNIVAR INC COM Security Identifier: UNVR	1,000.000	22,000.00	26,353.81	4,353.81
06/22/15	04/20/15	XOPTS First In First Out	CALL AVALAN CHE BIOT 40.00 Security Identifier: AAVL 0619	-100.000	0.00	68,692.73	68,692.73
06/30/15 #	06/25/15	SELL First In First Out	TRANSUNION COM COM Security Identifier: TRU	300.000	6,750.00	7,521.96	771.96
06/30/15 #	06/26/15	SELL First In First Out	XACTLY CORP COM Security Identifier: XTLY	600.000	4,800.00	5,097.10	297.10

Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Total Short Term					\$51,550.00	\$141,309.58	\$89,759.58
Long Term							
06/15/15	10/22/12*	RDMG First In First Out	EARTHLINK INC GTD SR EXCHANGED CU/SIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/1 Security Identifier: 270321AC6 Original Cost Basis: 262,890.00	254,000.000	259,857.84	265,272.52	5,414.68
06/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.985% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 7,491.57	1,290,000.000	7,491.57	9,790.51	2,298.94
06/25/15	12/13/13*	RDMG First In First Out	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 838,309.32	4,500,000.000	838,309.32	897,773.91	59,464.59
Total Long Term					\$1,105,658.73	\$1,172,836.94	\$67,178.21
Total Short Term and Long Term					\$1,157,208.73	\$1,314,146.52	\$156,937.79

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.





Statement Period: 06/01/2015 - 06/30/2015

Schedule of Realized Gains and Losses Current Period *(continued)*

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¶ These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please be advised that Reich & Tang Asset Management, LLC will be liquidating its funds (the "R&T Funds") by the end of July 2015 and as such the R&T Funds will no longer be available as money market funds in the DBSI cash sweep program (the "Sweep Program").

What this means for you:

If you are currently invested in an R&T Fund, please refer to our earlier letter for more information about your available cash sweep options, or contact your client advisor.

If you are not currently invested in the R&T Funds, this change will not affect the existing sweep for your uninvested cash balances and no action is required on your part.

For information on all cash sweep options available in the Sweep Program, please visit our website at: <http://wealth.deutscheawm.com/americas/en/CashSweepOptions.html> and click on "Cash Sweep Options-Rates".



Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	59,997.79	128,690.52
Total Securities	\$59,997.79	\$128,690.52
Dividends and Interest	\$279,139.20	\$1,525,000.21
Distributions	\$1,170,575.36	\$4,130,349.66
Fees	\$0.00	\$0.00
Taxes Withheld	\$0.00	\$0.00
Other	\$0.00	\$68,692.73
Cash		
Withdrawals	0.00	0.00
Deposits	0.00	2,047,119.25
Total Cash	\$0.00	\$2,047,119.25
Money Market Funds	\$0.00	\$2,448,952.63
Total Credits	\$1,509,712.35	\$10,348,805.00

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-1,644,434.00	-3,233,615.50
Securities Sold	0.00	0.00
Total Securities	-\$1,644,434.00	-\$3,233,615.50
Dividends and Interest	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Fees	\$0.00	-\$236.00
Taxes Withheld	\$0.00	-\$6,561.18
Other	\$0.00	-\$68,692.73
Cash		
Withdrawals	-1,529,290.08	-3,145,887.94
Deposits	0.00	0.00
Total Cash	-\$1,529,290.08	-\$3,145,887.94
Money Market Funds	\$0.00	-\$4,780,931.93
Total Debits	-\$3,173,724.08	-\$11,235,925.28

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/15/15	06/10/15	PURCHASED AKRX	AKORN INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	5,000.000	46.7800		-234,206.00	USD
06/15/15	06/10/15	PURCHASED BABA	ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN#US01609W1027 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	88.8886		-444,749.00	USD
06/15/15	06/10/15	PURCHASED DISH	DISH NETWORK CORP CL A UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	72.9344		-364,978.00	USD
06/15/15	06/10/15	PURCHASED GSK	GLAXOSMITHKLINE PLC SPONS ADR UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	5,000.000	42.9400		-215,006.00	USD
06/15/15	06/10/15	PURCHASED VIAB	VIACOM INC NEW CL B UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	67.6878		-338,745.00	USD
06/22/15		YOUR OPTION EXPIRED 99QAF2AM 6	CALL 100 AVALANCHE BIOTECHNOLOGIES INC COM EXP 06-19-15@ 40.000 OPTION ROOT= AAVL AAVL CLOSING TRANSACTION	100.000			0.00	USD



Statement Period: 06/01/2015 - 06/30/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
06/23/15	06/18/15	PURCHASED	FITBIT INC CL A PROSPECTUS UNDER SEPARATE COVER	800.000	20.0000		-16,000.00	USD
		FIT						
06/23/15	06/18/15	PURCHASED	UNIVAR INC COM PROSPECTUS UNDER SEPARATE COVER	1,000.000	22.0000		-22,000.00	USD
		UNVR						
06/24/15	06/19/15	PURCHASED	FOGO DE CHAO INC COM PROSPECTUS UNDER SEPARATE COVER	100.000	20.0000		-2,000.00	USD
		FOGO						
06/25/15	06/22/15	SOLD	FITBIT INC CL A UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-800.000	38.9382		31,094.03	USD
		FIT						
06/25/15	06/22/15	SOLD	FOGO DE CHAO INC COM UNSOLICITED ORDER	-100.000	26.0600		2,549.95	USD
		FOGO						
06/25/15	06/22/15	SOLD	UNIVAR INC COM UNSOLICITED ORDER	-1,000.000	26.4203		26,353.81	USD
		UNVR						
06/30/15	06/25/15	PURCHASED	TRANSUNION COM COM PROSPECTUS UNDER SEPARATE COVER	300.000	22.5000		-6,750.00	USD
		TRU						
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-1,584,436.21	
Dividends and Interest								
06/15/15		FOREIGN BOND INTEREST	1200000 LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283				48,000.00	USD
		G5433BBG8	8.000% 09/15/88 REG DTD 12/15/09 CLB RD 06/12 PD 06/15/15					
06/15/15		BOND INTEREST RECEIVED	EARTH LINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM				1,878.54	USD
		270321AC6	270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB ACCRUED INTEREST					
06/15/15		CASH DIVIDEND RECEIVED	GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125%				71,250.00	USD
		369622SN6	06/12/62 B/E RD 06/12 PD 06/15/15 DIV PAID AT 35.6250 2000000					
06/23/15		CASH DIVIDEND RECEIVED	97525 SHRS GENERAL MTRS CO COM RD 06/10 PD 06/23/15				35,109.00	USD
		GM						
06/25/15		BOND INTEREST RECEIVED	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1				4,301.83	USD
		12669DYS1	4.090% 03/25/33 B/E DTD 01/30/03 RD 05/29 PD 06/25/15					



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
06/25/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33 B/E DTD 06/01/04 RD 05/29 PD 06/25/15				4,152.93	USD
06/26/15		CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 06/24 PD 06/26/15				19,414.80	USD
06/29/15		CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 06/16 PD 06/29/15				3,483.00	USD
06/29/15		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# U5539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 06/26 PD 06/27/15				35,681.25	USD
06/30/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,492.85	USD
06/30/15		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 06/15 PD 06/30/15				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	279,139.20	
Distributions								
06/15/15		SECURITY REDEEMED 270321AC6	EARTH LINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321A88 8.875% 05/15/19 B/E DTD 05/17/11 CLB CALLED BY LOTTERY	-254,000.000			265,272.52	USD
06/25/15		SECURITY REDEEMED 12669DYS1	COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03	-4,500,000.000			897,773.91	USD
06/25/15		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33 B/E DTD 06/01/04 RD 05/29 PD 06/25/15				7,528.93	USD
Total Distributions - UNITED STATES DOLLAR						0.00	1,170,575.36	
Cash Withdrawals and Deposits								
06/03/15		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-1,529,290.08	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-1,529,290.08	
Total Value of Transactions						0.00	-1,664,011.73	USD

The price and quantity displayed may have been rounded.





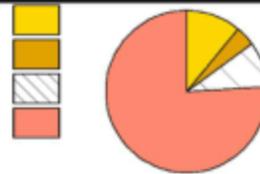
Statement Period: 06/01/2015 - 06/30/2015

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	06/22/15	07/27/15	23,000.000	0.230000	Cash	5,290.00
VIACOM INC NEW CL B	06/15/15	07/01/15	5,000.000	0.400000	Cash	2,000.00
Total Cash Not Yet Received						\$7,290.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,452,500.00	11%
1 to 5 years	777,705.00	4%
6 to 10 years	1,983,750.00	9%
Over 10 years	16,958,009.64	76%
Total	22,171,964.64	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	10,908,250.00	49%
BA/Lower	11,263,714.64	51%
Total	22,171,964.64	100%



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



Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
07/01/15	06/26/15	Buy	XACTLY CORP COM PROSPECTUS UNDER SEPARATE COVER	600.000	8.0000	0.00	-4,800.00
07/06/15	06/30/15	Sell	TRANSUNION COM COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-300.000	25.2603	0.00	7,521.96
07/06/15	06/30/15	Sell	XACTLY CORP COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-600.000	8.5886	0.00	5,097.10
Total Amount of Trades Not Settled							\$7,819.06

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position

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DBAB-ROLL

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DB-SDNY-0008753

EFTA_00156538

EFTA01288901



Important Information and Disclosures (continued)

Estimated Annual Figures (continued)

quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Important Information and Disclosures (continued)

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$130,639,936.84	\$126,714,293.02
Net Cash Deposits and Withdrawals	0.00	430,521.39
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	130,639,936.84	124,661,022.41
Dividends, Interest and Other Income	473,277.13	1,559,017.84
Total Taxes Withheld	-6,561.18	-6,561.18
Net Other Activity	-200.00	-236.00
Net Change in Portfolio	999,570.38	5,892,780.10
Ending Account Value	\$132,106,023.17	\$132,106,023.17
Accrued Interest	\$331,375.44	
Estimated Annual Income	\$3,514,941.96	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	46,910,345.07	47,382,855.08	35.87%
USD Fixed Income	18,177,455.58	15,589,025.65	15,587,101.74	11.80%
Non-USD Fixed Income	7,150,052.50	7,812,452.50	7,812,416.25	5.91%
USD Equities	54,126,544.61	56,907,025.62	57,699,186.10	43.68%
Non-USD Equities	2,986,256.00	3,421,088.00	3,624,464.00	2.74%
Account Total (Pie Chart)	\$126,714,293.02	\$130,639,936.84	\$132,106,023.17	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 05/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	6,875,488.60
Long-Term Gain/Loss	1,003.35	43,398.09	4,870,371.13
Net Gain/Loss	1,003.35	43,398.09	11,745,859.73

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 05/29/15				
05/01/15	Opening Balance		46,551,588.63	46,551,588.63
05/01/15	Deposit	MONEY FUND PURCHASE	358,756.44	46,910,345.07
05/13/15	Deposit	MONEY FUND PURCHASE	11,276.50	46,921,621.57
05/14/15	Deposit	MONEY FUND PURCHASE	4,004.38	46,925,625.95
05/15/15	Deposit	MONEY FUND PURCHASE	119,589.84	47,045,215.79
05/18/15	Deposit	MONEY FUND PURCHASE	233,506.29	47,278,722.08
05/27/15	Deposit	MONEY FUND PURCHASE	14,491.06	47,293,213.14
05/28/15	Deposit	MONEY FUND PURCHASE	1,200.00	47,294,413.14
05/29/15	Deposit	INCOME REINVEST	1,600.13	47,296,013.27
05/29/15	Closing Balance			\$47,296,013.27
Total All Money Market Funds				\$47,296,013.27





Statement Period: 05/01/2015 - 05/31/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	210,088.15	0.00	481,172.90	0.00
Money Market	1,600.13	0.00	6,352.38	0.00
Other Dividends	81,250.00	0.00	372,500.00	0.00
Interest Income				
Bond Interest	52,872.00	0.00	304,585.65	0.00
Other Interest	40,625.04	0.00	81,250.08	0.00
Expenses				
Withholding Taxes	-6,561.18	0.00	-6,561.18	0.00
Fees(Foreign Securities)	-200.00	0.00	-200.00	0.00
Total Dividends, Interest, Income and Expenses	\$379,674.14	\$0.00	\$1,239,099.83	\$0.00
Distributions				
Alternative Investments	0.00	86,841.81	0.00	313,156.83
Other Distributions	0.00	5,994.06	0.00	82,087.47
Total Distributions	\$0.00	\$92,835.87	\$0.00	\$395,244.30

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 36.00% of Portfolio									
Cash Balance				358,756.44	86,841.81				
Money Market									
DWS GOVERNMENT CASH INSTL									
05/01/15	47,296,013.270	0000001490	05/29/15	46,551,588.63	47,296,013.27	0.00	6,352.38	0.04%	0.04%
Total Money Market				\$46,551,588.63	\$47,296,013.27	\$0.00	\$6,352.38		
Total Cash, Money Funds, and Bank Deposits				\$46,910,345.07	\$47,382,855.08	\$0.00	\$6,352.38		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield		
Fixed Income 18.00% of Portfolio (In Maturity Date Sequence)											
Asset Backed Securities											
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1								
SER 03-1 CL B1 4.090% 03/25/33 B/E											
DTD 01/30/03											
Factor: 0.19950531 Effective Date:05/01/15											
Current Face Value: 897,773.895											
12/13/13	*3,12	4,500,000.000	93.3760	838,309.32	83.6530	751,014.80	-87,294.52	3,059.91			
			Original Cost Basis: \$1,111,573.07								
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20								
MTG PASSTHRU CTF CL C-B-1 VAR RATE											
6.985% 07/25/33 B/E DTD 06/01/04 S & P Rating D											
Factor: 0.55299619 Effective Date:05/01/15											
Current Face Value: 713,365.085											
12/13/13	*3,12	1,290,000.000	76.5190	545,857.04	84.4360	602,336.94	56,479.90	4,152.62			
			Original Cost Basis: \$638,906.71								
Total Asset Backed Securities			\$1,384,166.36		\$1,353,351.74		-\$30,814.62		\$7,212.53	\$0.00	
		5,790,000.000									
Total Current Face Value : 1,611,138.980											
Corporate Bonds											
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2								
NOTES SENIOR ISIN#XS0460546525											
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+											
12/04/13	*3,12	2,500,000.000	97.6440	2,441,090.09	98.0000	2,450,000.00	8,909.91	11,458.33	125,000.00	5.10%	
			Original Cost Basis: \$2,250,000.00								
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6								
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E											
DTD 05/17/11 CALLABLE 05/29/15 S & P Rating CCC+											
10/22/12	*3,12	400,000.000	102.3260	409,304.00	104.0000	416,000.00	6,696.00	1,577.78	35,500.00	8.53%	
			Original Cost Basis: \$414,000.00								
10/23/12	*3,12	600,000.000	102.1620	612,970.16	104.0000	624,000.00	11,029.84	2,366.66	53,250.00	8.53%	
			Original Cost Basis: \$619,500.00								
Total Noncovered			1,000,000.000		1,022,274.16		1,040,000.00		17,725.84	3,944.44	88,750.00
Total			1,000,000.000		\$1,022,274.16		\$1,040,000.00		\$17,725.84	\$3,944.44	\$88,750.00
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48								
TERM NOTES ISIN#XS0717735822											
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB-											
12/04/13	*3,12	1,500,000.000	107.3330	1,609,996.64	111.7900	1,676,850.00	66,853.36	67,479.17	148,125.00	8.83%	
			Original Cost Basis: \$1,627,500.00								





Statement Period: 05/01/2015 - 05/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN# US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,3,13	300,000.000	100.0000	300,000.00	110.7500	332,250.00	32,250.00	3,293.75	23,250.00	6.99%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	106.6500	2,666,250.00	-21,250.00	16,458.34	197,500.00	7.40%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	106.6500	2,666,250.00	-8,750.00	16,458.33	197,500.00	7.40%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,332,500.00	-30,000.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,332,500.00	-\$30,000.00	\$32,916.67	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE DEP			Security Identifier: 06050DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA2 S & P Rating BB									
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	107.7500	2,155,000.00	100,000.00	7,222.22	162,500.00	7.54%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 84240FU2						
6.250% 01/17/62 B/E DTD 01/17/12									
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-									
01/30/12 *,3,12	3,000,000.000	99.8180	2,994,544.58	112.3750	3,371,250.00	376,705.42	62,500.00	187,500.00	5.56%
			Original Cost Basis: \$2,992,564.97						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6							
A 7.125% 06/12/62 B/E										
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+										
06/27/12 *12,13	2,000,000.000	104.7260	2,094,517.86	116.7500	2,335,000.00	240,482.14	65,708.33	142,500.00	6.10%	
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB										
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	110.7500	1,329,000.00	30,000.00	44,266.67	96,000.00	7.22%	
			Original Cost Basis: \$1,299,000.00							
FLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+										
Please Provide *	1,903,000.000	N/A	Please Provide	106.3750	2,024,316.25	N/A	25,373.33	142,725.00	7.05%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$19,178,923.33		\$22,046,166.25		\$842,926.67		\$324,162.91	
20,403,000.000										
Total Fixed Income			\$20,563,089.69		\$23,399,517.99		\$812,112.05		\$331,375.44	
26,193,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 43.00% of Portfolio								
Common Stocks								
MOBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	47.0800	37,664.00	17,664.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
Dividend Option: Cash			CUSIP: 018805101					
04/13/15	5,000.000	18.0110	90,056.00	15.6500	78,250.00	-11,806.00	2,833.84	3.62%
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *13	263,157.000	19.0000	4,999,983.00	22.2000	5,842,085.40	842,102.40	626,313.66	10.72%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					



Statement Period: 05/01/2015 - 05/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC COM (continued)								
09/05/14	142,800.000	98.9500	14,130,065.71	130.2800	18,603,984.00	4,473,918.29	297,024.00	1.59%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *,13	7,535.000	15.2090	114,597.40	9.1800	69,171.30	-45,426.10		
01/24/13 *,13	9,000.000	19.6000	176,400.00	9.1800	82,620.00	-93,780.00		
Total Noncovered	16,535.000		290,997.40		151,791.30	-139,206.10		
Total	16,535.000		\$290,997.40		\$151,791.30	-\$139,206.10	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	14.7800	1,041,990.00	-458,010.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	37.2800	372,800.00	-25,806.00		
BASF SE SPONS ADR								
ISIN# U S0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	92.3120	461,560.00	-46,496.00	11,276.50	2.44%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	43.3600	10,840,000.00	1,763,594.00	170,000.00	1.56%
BIOGEN IDEC INC COM								
Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 *,13	2,095.000	119.5490	250,454.95	396.9900	831,694.05	581,239.10		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	79.1900	1,385,825.00	720,825.00		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	35.7700	894,250.00	206,586.50		
08/05/14	24,830.000	23.2530	577,373.02	35.7700	888,169.10	310,796.08		
Total Covered	49,830.000		1,265,036.52		1,782,419.10	517,382.58		
Total	49,830.000		\$1,265,036.52		\$1,782,419.10	\$517,382.58		\$0.00
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *	23,000.000	21.5700	496,109.08	27.2700	627,210.00	131,100.92	21,160.00	3.37%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	35.9700	395,245.56	-4,732.60	15,823.01	4.00%
12/09/10 *	86,536.800	36.8160	3,185,969.22	35.9700	3,112,728.69	-73,240.53	124,612.99	4.00%
Total Noncovered	97,525.000		3,585,947.38		3,507,974.25	-77,973.13	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,507,974.25	-\$77,973.13	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	112.2700	561,350.00	164,943.00	8,600.00	1.53%
03/07/14	3,100.000	79.6120	246,797.00	112.2700	348,037.00	101,240.00	5,332.00	1.53%
Total Covered	8,100.000		643,204.00		909,387.00	266,183.00	13,932.00	
Total	8,100.000		\$643,204.00		\$909,387.00	\$266,183.00	\$13,932.00	
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	26.9300	18,851.00	4,851.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	62.2400	1,556,000.00	381,494.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *	50,000.000	8.4440	422,214.00	12.2500	612,500.00	190,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	24.5000	24,500.00	500.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	36.6700	55,005.00	16,005.00		



Statement Period: 05/01/2015 - 05/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY CUSIP: 928662303					
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	48.1300	240,650.00	-13,656.00	4,004.38	1.66%
WISDOM TREE INVTS INC COM			Security Identifier: WETF CUSIP: 97717P104					
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	21.3600	320,400.00	-3,757.50	4,800.00	1.49%
Total Common Stocks			\$40,172,105.54		\$49,302,540.10	\$9,130,434.56	\$1,291,780.38	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB CUSIP: 02005N308					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.3500	1,227,910.01	324,692.50	99,025.00	8.06%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.3500	2,107,999.99	497,999.99	170,000.00	8.06%
Total Noncovered			2,513,217.51		3,335,910.00	822,692.49	269,025.00	
Total			\$2,513,217.51		\$3,335,910.00	\$822,692.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA CUSIP: 361860208					
8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.0600	2,084,800.00	202,026.40	162,500.00	7.79%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL @ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.4800	1,019,199.99	67,599.99	72,500.00	7.11%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.4800	1,019,199.99	41,599.99	72,500.00	7.11%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.4800	1,019,200.02	24,000.02	72,500.00	7.11%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG (continued)								
Total Noncovered		120,000.000	2,924,400.00		3,057,600.00	133,200.00	217,500.00	
Total		120,000.000	\$2,924,400.00		\$3,057,600.00	\$133,200.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,478,310.00	\$1,157,918.89	\$649,025.00	
Options								
CALL 100 AVALANCHE BIOTECHNOLOGIES INC			Option Identifier: 99QAF2AM 6					
COM EXP 06-19-15@ 40.000			Underlying Security Identifier: AA VL					
OPTION ROOT= AA VL			Underlying Security Price: \$37.28					
-100.00 of these contracts are a short position								
04/20/15 *	-100.000	6.8690	-68,692.73	4.4000	-44,000.00	24,692.73		
Total Options			-\$68,692.73		-\$44,000.00	\$24,692.73	\$0.00	
Total Equities			\$47,423,803.92		\$57,736,850.10	\$10,313,046.18	\$1,940,805.38	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	59.7800	3,586,800.00	620,701.50	56,434.20	1.57%
Total Exchange-Traded Products			\$2,966,098.50		\$3,586,800.00	\$620,701.50	\$56,434.20	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$118,335,847.19	\$132,106,023.17	\$11,745,859.73	\$331,375.44	\$3,514,941.96

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



Statement Period: 05/01/2015 - 05/31/2015

Portfolio Holdings (continued)

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
05/21/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.985% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,058.34	1,290,000.000	2,058.34	2,689.98	631.64
05/26/15	12/13/13*	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 5,240.27	4,500,000.000	5,240.27	5,611.98	371.71
Total Long Term					\$7,298.61	\$8,301.96	\$1,003.35
Total Short Term and Long Term					\$7,298.61	\$8,301.96	\$1,003.35

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Schedule of Realized Gains and Losses Current Period *(continued)*

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.





Statement Period: 05/01/2015 - 05/31/2015

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	0.00	-1,589,181.50
Securities Sold	0.00	68,692.73	Securities Sold	0.00	0.00
Total Securities	\$0.00	\$68,692.73	Total Securities	\$0.00	-\$1,589,181.50
Dividends and Interest	\$386,435.32	\$1,245,861.01	Dividends and Interest	\$0.00	\$0.00
Distributions	\$92,835.87	\$2,959,774.30	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$200.00	-\$236.00
Taxes Withheld	\$0.00	\$0.00	Taxes Withheld	-\$6,561.18	-\$6,561.18
Other	\$0.00	\$68,692.73	Other	\$0.00	-\$68,692.73
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-1,616,597.86
Deposits	0.00	2,047,119.25	Deposits	0.00	0.00
Total Cash	\$0.00	\$2,047,119.25	Total Cash	\$0.00	-\$1,616,597.86
Money Market Funds	\$0.00	\$2,448,952.63	Money Market Funds	\$0.00	-\$4,780,931.93
Total Credits	\$479,271.19	\$8,839,092.65	Total Debits	-\$6,761.18	-\$8,062,201.20

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/19/15	SECURITY CALLED 270321AC6	QTY 254,000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB CALLED BY LOTTERY				0.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	0.00



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
05/12/15	FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS BASF SE SPONS ADR ISIN#US0552625057 RD 04/30 PD 05/11/15				15,588.00 USD
05/13/15	FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 05/05 PD 05/13/15				5,438.88 USD
05/14/15	FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 1/10 SHS RD 05/06 PD 05/14/15				3,849.02 USD
05/14/15	CASH DIVIDEND RECEIVED	142800 SHRS APPLE INC COM RD 05/11 PD 05/14/15				74,256.00 USD
05/14/15	CASH DIVIDEND RECEIVED	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 05/04 PD 05/14/15				42,500.00 USD
05/15/15	CASH DIVIDEND RECEIVED	126600 SHRS ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 RD 05/01 PD 05/15/15				67,256.25 USD
05/15/15	CASH DIVIDEND RECEIVED	BANK AMER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/14 PD 05/15/15 DIV PAID AT 40.6250 2000000				81,250.00 USD
05/15/15	BOND INTEREST RECEIVED	1000000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 05/14 PD 05/15/15				44,375.00 USD
05/15/15	BOND INTEREST RECEIVED	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 CPN-8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 RD 05/14 PD 05/15/15				40,625.04 USD
05/26/15	BOND INTEREST RECEIVED	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 04/30 PD 05/25/15				4,328.72 USD
05/26/15	BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/15				4,168.28 USD
05/27/15	CASH DIVIDEND RECEIVED	15000 SHRS WISDOM TREE INVTS INC COM RD 05/13 PD 05/27/15				1,200.00 USD
05/29/15	MONEY MARKET FUND INCOME RECEIVED	DWS GOVT CASH INSTL				1,600.13 USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	386,435.32





Statement Period: 05/01/2015 - 05/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions							
05/26/15	RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 04/30 PD 05/25/15				5,611.98	USD
05/26/15	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/15				382.08	USD
05/29/15	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 05/20 PD 05/29/15				86,841.81	USD
Total Distributions - UNITED STATES DOLLAR					0.00	92,835.87	
Fees							
05/12/15	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 04/30 PD 05/11/15				-200.00	USD
Total Fees - UNITED STATES DOLLAR					0.00	-200.00	
Taxes Withheld							
05/12/15	FOREIGN TAX WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 04/30 PD 05/11/15				-4,111.50	USD
05/13/15	FOREIGN TAX WITHHELD AT THE SOURCE VLKAY	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 05/05 PD 05/13/15				-1,434.50	USD
05/14/15	FOREIGN TAX WITHHELD AT THE SOURCE AZSEY	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 1/10 SHS RD 05/06 PD 05/14/15				-1,015.18	USD
Total Taxes Withheld - UNITED STATES DOLLAR					0.00	-6,561.18	
Total Value of Transactions					0.00	472,510.01	USD

The price and quantity displayed may have been rounded.



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest GENERAL ELEC CAP CORP NON CUM PFD SER A	05/29/15	06/15/15	2,000,000.000	0.035625	Cash	71,250.00
Total Cash Not Yet Received						\$71,250.00

Bond Maturity Schedule

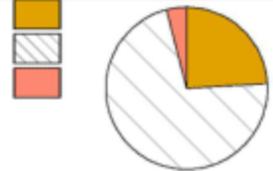
Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,450,000.00	10%
1 to 5 years	1,040,000.00	5%
6 to 10 years	2,009,100.00	9%
Over 10 years	17,900,417.99	76%
Total	23,399,517.99	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,706,250.00	24%
BA/Lower	16,942,253.19	72%
Not Rated	751,014.80	4%
Total	23,399,517.99	100%



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

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
06/15/2015	EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CALLABLE 05/29/15 Publication Date: 05/15/2015	1,000,000.000	254,000.000	104.4380	Partial	265,272.52

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154



Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



Important Information and Disclosures (continued)

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Callable Bonds

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Client Advisor.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.





Statement Period: 05/01/2015 - 05/31/2015

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED].





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

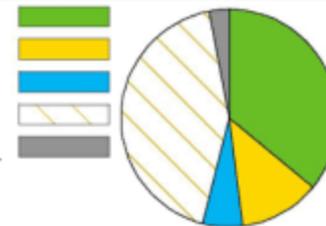
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$130,416,471.65	\$126,714,293.02
Net Cash Deposits and Withdrawals	-282,458.74	430,521.39
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	130,134,012.91	124,661,022.41
Dividends, Interest and Other Income	335,881.23	1,085,740.71
Net Other Activity	-18.00	-36.00
Net Change in Portfolio	170,060.70	4,893,209.72
Ending Account Value	\$130,639,936.84	\$130,639,936.84
Accrued Interest	\$328,158.09	
Estimated Annual Income	\$3,636,818.86	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	46,684,169.83	46,910,345.07	35.91%
USD Fixed Income	18,177,455.58	17,333,387.62	15,589,025.65	11.93%
Non-USD Fixed Income	7,150,052.50	7,705,812.50	7,812,452.50	5.98%
USD Equities	54,126,544.61	55,352,277.70	56,907,025.62	43.56%
Non-USD Equities	2,986,256.00	3,340,824.00	3,421,088.00	2.62%
Account Total (Pie Chart)	\$126,714,293.02	\$130,416,471.65	\$130,639,936.84	100.00%



Please review your allocation periodically with your Client Advisor.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 04/30/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	5,863,015.80
Long-Term Gain/Loss	28,798.39	42,394.74	4,884,183.88
Net Gain/Loss	28,798.39	42,394.74	10,747,199.68

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.04% Activity Ending: 04/30/15				
04/01/15	Opening Balance		46,629,794.83	46,629,794.83
04/01/15	Deposit	MONEY FUND PURCHASE	692,495.00	47,322,289.83
04/02/15	Withdrawal	MONEY FUND REDEMPTION	-246,748.46	47,075,541.37
04/06/15	Withdrawal	MONEY FUND REDEMPTION	-324,157.50	46,751,383.87
04/07/15	Withdrawal	MONEY FUND REDEMPTION	-166,705.94	46,584,677.93
04/13/15	Deposit	MONEY FUND PURCHASE	11,625.00	46,596,302.93
04/16/15	Withdrawal	MONEY FUND REDEMPTION	-852,418.00	45,743,884.93
04/22/15	Deposit	MONEY FUND PURCHASE	68,692.73	45,812,577.66
04/23/15	Deposit	MONEY FUND PURCHASE	644,183.72	46,456,761.38
04/28/15	Deposit	MONEY FUND PURCHASE	30,902.52	46,487,663.90
04/29/15	Deposit	MONEY FUND PURCHASE	62,500.00	46,550,163.90
04/30/15	Deposit	INCOME REINVEST	1,424.73	46,551,588.63
04/30/15	Closing Balance			\$46,551,588.63
Total All Money Market Funds				\$46,551,588.63





Statement Period: 04/01/2015 - 04/30/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,290.00	0.00	271,084.75	0.00
Money Market	1,424.73	0.00	4,752.25	0.00
Other Dividends	197,500.00	0.00	291,250.00	0.00
Interest Income				
Bond Interest	131,666.50	0.00	251,713.65	0.00
Other Interest	0.00	0.00	40,825.04	0.00
Total Dividends, Interest, Income and Expenses	\$335,881.23	\$0.00	\$859,425.69	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	226,315.02
Other Distributions	0.00	17,009.52	0.00	76,093.41
Total Distributions	\$0.00	\$17,009.52	\$0.00	\$302,408.43

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 36.00% of Portfolio									
Cash Balance				54,375.00	358,756.44				
Money Market									
DWS GOVERNMENT CASH INSTL									
04/01/15	46,551,588.630	0000001490	04/30/15	46,629,794.83	46,551,588.63	0.00	4,752.25	0.04%	0.04%
Total Money Market				\$46,629,794.83	\$46,551,588.63	\$0.00	\$4,752.25		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
04/01/15		N4G023804	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$46,684,169.83	\$46,910,345.07	\$0.00	\$4,752.25		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income 18.00% of Portfolio (In Maturity Date Sequence)										
Asset Backed Securities										
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1							
SER 03-1 CL B1 4.090% 03/25/33 B/E										
DTD 01/30/03										
Factor: 0.20075242 Effective Date:04/01/15										
Current Face Value: 903,385.890										
12/13/13	*3,12	4,500,000.000	93.3760	843,549.59	83.7430	756,522.45	-87,027.14	2,976.41		
			Original Cost Basis: \$1,111,573.07							
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20							
MTG PASSTHRU CTF CL C-B-1 VAR RATE										
6.984% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.55508145 Effective Date:04/01/15										
Current Face Value: 716,055.071										
12/13/13	*3,12	1,290,000.000	76.5190	547,915.38	84.3920	604,293.20	56,377.82	4,029.10		
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$1,391,464.97		\$1,360,815.65		-\$30,649.32		\$7,005.51	\$0.00
		5,790,000.000								
Total Current Face Value : 1,619,440.961										
Corporate Bonds										
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2							
NOTES SENIOR ISIN#XS0460546525										
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+										
12/04/13	*3,12	2,500,000.000	97.1780	2,429,461.13	98.1000	2,452,500.00	23,038.87	694.44	125,000.00 5.09%	
			Original Cost Basis: \$2,250,000.00							
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6							
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E										
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+										
10/22/12	*3,12	400,000.000	102.3680	409,470.29	104.0000	416,000.00	6,529.71	16,270.83	35,500.00 8.53%	
			Original Cost Basis: \$414,000.00							
10/23/12	*3,12	600,000.000	102.2000	613,201.74	104.0000	624,000.00	10,798.26	24,406.25	53,250.00 8.53%	
			Original Cost Basis: \$619,500.00							
Total Noncovered			1,000,000.000		1,040,000.00		17,327.97		40,677.08	88,750.00
Total			1,000,000.000		\$1,022,672.03		\$1,040,000.00		\$17,327.97	
									\$40,677.08	\$88,750.00
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48							
TERM NOTES ISIN#XS0717735822										
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB-										
12/04/13	*3,12	1,500,000.000	107.4030	1,611,044.24	112.4000	1,686,000.00	74,955.76	55,135.42	148,125.00 8.78%	
			Original Cost Basis: \$1,627,500.00							



Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,3,13	300,000.000	100.0000	300,000.00	111.0000	333,000.00	33,000.00	1,291.67	23,250.00	6.98%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	106.5000	2,662,500.00	-25,000.00	0.00	197,500.00	7.41%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	106.5000	2,662,500.00	-12,500.00	0.00	197,500.00	7.41%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,325,000.00	-37,500.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,325,000.00	-\$37,500.00	\$0.00	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE DEP			Security Identifier: 06050DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB									
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	108.0000	2,160,000.00	105,000.00	74,479.17	162,500.00	7.52%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 84240FU2						
6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-									
01/30/12 *,3,12	3,000,000.000	99.8160	2,994,489.80	112.6070	3,378,210.00	383,720.20	46,354.17	187,500.00	5.55%
			Original Cost Basis: \$2,992,564.97						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6							
A 7.125% 06/12/62 B/E										
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+										
06/27/12	*12,13	2,000,000.000	104.7700	2,095,405.00	116.2500	2,325,000.00	229,595.00	53,437.50	142,500.00	6.12%
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB										
12/04/13	*3,12	1,200,000.000	108.2500	1,299,000.00	109.1250	1,309,500.00	10,500.00	36,000.00	96,000.00	7.33%
			Original Cost Basis: \$1,299,000.00							
FLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+										
06/27/12	*1,13	1,903,000.000	N/A	Please Provide	106.7500	2,031,452.50	N/A	13,083.13	142,725.00	7.02%
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$19,169,572.20		\$22,040,662.50		\$839,637.80		\$321,152.58	
20,403,000.000										
Total Fixed Income			\$20,561,037.17		\$23,401,478.15		\$808,988.48		\$328,158.09	
26,193,000.000										

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 43.00% of Portfolio									
Common Stocks									
MOBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY						
ISIN# NL0010831061			CUSIP: N51488117						
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	44.8600	35,888.00	15,888.00			
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY						
ISIN# NL0010831061			CUSIP: 018805101						
Dividend Option: Cash									
04/13/15	5,000.000	18.0110	90,056.00	17.1000	85,500.00	-4,556.00	2,828.03	3.30%	
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO						
ISIN# NL0010831061			CUSIP: 037612306						
Dividend Option: Cash									
03/29/11	*13	263,157.000	19.0000	4,999,983.00	22.8600	6,015,769.02	1,015,786.02	760,523.73	12.64%
APPLE INC COM			Security Identifier: AAPL						
ISIN# NL0010831061			CUSIP: 037833100						
Dividend Option: Cash									





Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC COM (continued)								
09/05/14	142,800.000	98.9500	14,130,065.71	125.1500	17,871,420.00	3,741,354.29	297,024.00	1.66%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *,13	7,535.000	15.2090	114,597.40	8.6700	65,328.45	-49,268.95		
01/24/13 *,13	9,000.000	19.6000	176,400.00	8.6700	78,030.00	-98,370.00		
Total Noncovered	16,535.000		290,997.40		143,358.45	-147,638.95		
Total	16,535.000		\$290,997.40		\$143,358.45	-\$147,638.95	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	14.9900	1,056,795.00	-443,205.00		
AVALANCHE BIOTECHNOLOGIES INC COM								
Dividend Option: Cash Security Identifier: AAVL CUSIP: 05337G107								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	31.8600	318,600.00	-80,006.00		
BASF SE SPONS ADR								
ISIN# U S0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	100.2670	501,335.00	-6,721.00	10,705.50	2.13%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076,406.00	42.3400	10,585,000.00	1,508,594.00	170,000.00	1.60%
BIOGEN IDEC INC COM								
Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 *,13	2,095.000	119.5490	250,454.95	373.9300	783,383.35	532,928.40		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	78.7700	1,378,475.00	713,475.00		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	45.5100	1,137,750.00	450,086.50		
08/05/14	24,830.000	23.2530	577,373.02	45.5100	1,130,013.30	552,640.28		
Total Covered	49,830.000		1,265,036.52		2,267,763.30	1,002,726.78		
Total	49,830.000		\$1,265,036.52		\$2,267,763.30	\$1,002,726.78		\$0.00
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *	23,000.000	21.5700	496,109.08	27.0800	622,840.00	126,730.92	21,160.00	3.39%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	35.0600	385,246.30	-14,731.86	15,823.01	4.10%
12/09/10 *	86,536.800	36.8160	3,185,969.22	35.0600	3,033,980.20	-151,989.02	124,612.99	4.10%
Total Noncovered	97,525.000		3,585,947.38		3,419,226.50	-166,720.88	140,436.00	
Total	97,525.000		\$3,585,947.38		\$3,419,226.50	-\$166,720.88	\$140,436.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	100.5100	502,550.00	106,143.00		
03/07/14	3,100.000	79.6120	246,797.00	100.5100	311,581.00	64,784.00		
Total Covered	8,100.000		643,204.00		814,131.00	170,927.00		
Total	8,100.000		\$643,204.00		\$814,131.00	\$170,927.00		\$0.00
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	25.0700	17,549.00	3,549.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	52.6500	1,316,250.00	141,744.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *	50,000.000	8.4440	422,214.00	12.3700	618,500.00	196,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	24.6900	24,690.00	690.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	38.9600	58,440.00	19,440.00		





Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY CUSIP: 928662303					
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	50.9400	254,700.00	394.00	7,780.15	3.05%
WISDOM TREE INVTS INC COM			Security Identifier: WETF CUSIP: 97717P104					
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	19.0400	285,600.00	-38,557.50	4,800.00	1.68%
Total Common Stocks			\$40,172,105.54		\$48,475,213.62	\$8,303,108.08	\$1,415,257.41	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB CUSIP: 02005N308					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.5000	1,234,900.01	331,682.50	99,025.00	8.01%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.5000	2,119,999.99	509,999.99	170,000.00	8.01%
Total Noncovered			126,600.000	2,513,217.51	3,354,900.00	841,682.49	269,025.00	
Total			126,600.000	\$2,513,217.51	\$3,354,900.00	\$841,682.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA CUSIP: 361860208					
8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.2800	2,102,400.00	219,626.40	162,500.00	7.72%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.4200	1,016,799.99	65,199.99	72,500.00	7.13%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.4200	1,016,799.99	39,199.99	72,500.00	7.13%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.4200	1,016,800.02	21,600.02	72,500.00	7.13%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG (continued)								
Total Noncovered		120,000.000	2,924,400.00		3,050,400.00	126,000.00	217,500.00	
Total		120,000.000	\$2,924,400.00		\$3,050,400.00	\$126,000.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,507,700.00	\$1,187,308.89	\$649,025.00	
Options								
CALL 100 AVALANCHE BIOTECHNOLOGIES INC			Option Identifier: 99QAF2AM 6					
COM EXP 06-19-15@ 40.000			Underlying Security Identifier: AAVL					
OPTION ROOT= AAVL			Underlying Security Price: \$31.86					
-100.00 of these contracts are a short position								
04/20/15 *	-100.000	6.8690	-68,692.73	4.0000	-40,000.00	28,692.73		
Total Options			-\$68,692.73		-\$40,000.00	\$28,692.73	\$0.00	
Total Equities			\$47,423,803.92		\$56,942,913.62	\$9,519,109.70	\$2,064,282.41	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	56.4200	3,385,200.00	419,101.50	56,434.20	1.66%
Total Exchange-Traded Products			\$2,966,098.50		\$3,385,200.00	\$419,101.50	\$56,434.20	
Total Portfolio Holdings			\$117,861,284.66		\$130,639,936.84	\$10,747,199.68	\$328,158.09	\$3,636,818.86

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.



Statement Period: 04/01/2015 - 04/30/2015

Portfolio Holdings (continued)

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
04/01/15	02/25/13*	RDMG First In First Out	SERVICEMASTER CO SR FULLY EXCHANGED FROM OLD CUSI P 81760NAL3 8.000% 02/15/20 B Security Identifier: 81760NAN9 Original Cost Basis: 644,140.00	602,000.000	633,472.32	638,120.00	4,647.68
04/23/15	10/22/12*	RDMG First In First Out	13HEADWATERS INC GTD S 5% 04/01/19 B/E DTD 03/11/11 C LD Security Identifier: 42210PAQ5 Original Cost Basis: 1,035,000.00	1,000,000.000	1,016,590.99	1,038,130.00	21,539.01
04/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.984% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 5,666.85	1,290,000.000	5,666.85	7,405.84	1,738.99
04/27/15	12/13/13*	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 12,303.20	4,500,000.000	12,303.20	13,175.91	872.71
Total Long Term					\$1,668,033.36	\$1,696,831.75	\$28,798.39

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Total Short Term and Long Term					\$1,668,033.36	\$1,696,831.75	\$28,798.39

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.



Statement Period: 04/01/2015 - 04/30/2015

Activity Summary (All amounts shown are in base currency)

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-1,589,181.50	-1,589,181.50
Securities Sold	68,692.73	68,692.73	Securities Sold	0.00	0.00
Total Securities	\$68,692.73	\$68,692.73	Total Securities	-\$1,589,181.50	-\$1,589,181.50
Dividends and Interest	\$335,881.23	\$859,425.69	Dividends and Interest	\$0.00	\$0.00
Distributions	\$1,693,259.52	\$2,866,938.43	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$18.00	-\$36.00
Other	\$68,692.73	\$68,692.73	Other	-\$68,692.73	-\$68,692.73
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-633,264.69	-1,616,597.86
Deposits	350,805.95	2,047,119.25	Deposits	0.00	0.00
Total Cash	\$350,805.95	\$2,047,119.25	Total Cash	-\$633,264.69	-\$1,616,597.86
Money Market Funds	\$1,590,029.90	\$2,448,952.63	Money Market Funds	-\$1,511,823.70	-\$4,780,931.93
Total Credits	\$4,107,362.06	\$8,359,821.46	Total Debits	-\$3,802,980.62	-\$8,055,440.02

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
04/06/15	03/31/15	PURCHASED WETF	WISDOMTREE INVTS INC COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	15,000.000	21.5501		-324,157.50	USD
04/07/15	04/01/15	PURCHASED GDDY	GODADDY INC CL A PROSPECTUS UNDER SEPARATE COVER	700.000	20.0000		-14,000.00	USD
04/16/15	04/13/15	PURCHASED AZSEY	ALLIANZ SE SPONS ADR REPSTG 1/10 SHS UNSOLICITED ORDER	5,000.000	17.9500		-90,056.00	USD
04/16/15	04/13/15	PURCHASED BASFY	BASF SE SPONS ADR ISIN#US0552625057 UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	5,000.000	101.5500		-508,056.00	USD



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
04/16/15	04/13/15	PURCHASED VLKAY	VOLKSWAGEN A G ADR (SPONS) UNSOLICITED ORDER	5,000.000	50.8000		-254,306.00	USD
04/21/15	04/20/15	SOLD SHORT 99QAF2AM6	CALL 100 AVALANCHE BIOTECHNOLOGIES INC COM EXP 06-19-15@ 40.000 OPTION ROOT= AAVL OPENING TRANSACTION UNSOLICITED ORDER CVRD	-100.000	6.9000		68,692.73	USD
04/23/15	04/20/15	PURCHASED AAVL	AVALANCHE BIOTECHNOLOGIES INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	10,000.000	39.8000		-398,606.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-1,520,488.77	
Dividends and Interest								
04/01/15		BOND INTEREST RECEIVED 42210PAQ5	1000000 HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB RD 03/15 PD 04/01/15				38,125.00	USD
04/01/15		BOND INTEREST RECEIVED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB ACCRUED INTEREST				6,153.78	USD
04/10/15		FOREIGN BOND INTEREST 06739FHK0	300000 BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB RD 04/09 PD 04/10/15				11,625.00	USD
04/23/15		BOND INTEREST RECEIVED 42210PAQ5	HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB ACCRUED INTEREST				4,659.72	USD
04/27/15		BOND INTEREST RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 03/31 PD 04/25/15				4,391.86	USD
04/27/15		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 02/23 PD 04/27/15				5,290.00	USD
04/27/15		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.984% 07/25/33 B/E DTD 06/01/04 RD 03/31 PD 04/25/15				4,211.14	USD
04/28/15		FOREIGN BOND INTEREST P7807HAF2	2500000 PETROLEOS DE VENEZUELA NOTES SENIOR ISIN# XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 CLB RD 04/27 PD 04/28/15				62,500.00	USD
04/30/15		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,424.73	USD
04/30/15		CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 04/29 PD 04/30/15 DIV PAID AT 39.50 5000000				197,500.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	335,881.23	





Statement Period: 04/01/2015 - 04/30/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
04/01/15		SECURITY REDEEMED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB	-602,000.000			638,120.00	USD
04/23/15		SECURITY REDEEMED 42210PAQ5	HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB	-1,000,000.000			1,038,130.00	USD
04/27/15		RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 03/31 PD 04/25/15				13,175.91	USD
04/27/15		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.984% 07/25/33 B/E DTD 06/01/04 RD 03/31 PD 04/25/15				3,833.61	USD
Total Distributions - UNITED STATES DOLLAR						0.00	1,693,259.52	
Fees								
04/01/15		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping MAR 2015 CUSIP: G4S15P-P4-8				-6.00	USD
04/01/15		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping MAR 2015 CUSIP: G5433B-BG-8				-6.00	USD
04/01/15		FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping MAR 2015 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	
Other Transactions								
04/21/15		MARK TO MARKET USD999997	MARK TO MARKET				68,692.73	USD
04/21/15		MARK TO MARKET USD999997	MARK TO MARKET				-68,692.73	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	0.00	
Cash Withdrawals and Deposits								
04/01/15		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK SECURI 87332				189,549.51	USD
04/02/15		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-480,558.75	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits <i>(continued)</i>								
04/09/15		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-152,705.94	USD
04/30/15		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK SECURI 11423				161,256.44	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-282,458.74	
Money Market Funds								
04/01/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-692,495.00	USD
04/02/15		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				246,748.46	USD
04/06/15		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				324,157.50	USD
04/07/15		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				166,705.94	USD
04/13/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-11,625.00	USD
04/16/15		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				852,418.00	USD
04/22/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-68,692.73	USD
04/23/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-644,183.72	USD
04/28/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-30,902.52	USD
04/29/15		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-62,500.00	USD
04/30/15		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,424.73	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	78,206.20	
Total Value of Transactions						0.00	304,381.44	USD

The price and quantity displayed may have been rounded.

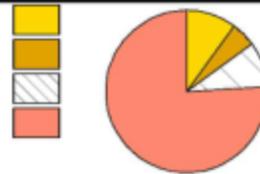




Statement Period: 04/01/2015 - 04/30/2015

Bond Maturity Schedule

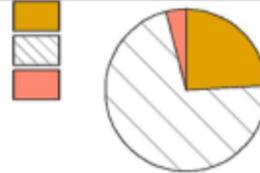
Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,452,500.00	10%
1 to 5 years	1,040,000.00	5%
6 to 10 years	2,019,000.00	9%
Over 10 years	17,889,978.15	76%
Total	23,401,478.15	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,703,210.00	24%
BA/Lower	16,941,745.70	72%
Not Rated	756,522.45	4%
Total	23,401,478.15	100%



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

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method
Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT
Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No



Your Account Information *(continued)*

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.





Important Information and Disclosures *(continued)*

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

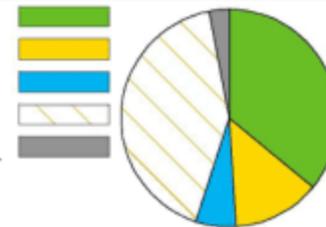
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$129,771,073.42	\$126,714,293.02
Net Cash Deposits and Withdrawals	880,647.62	712,980.13
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	130,651,721.04	124,943,481.15
Dividends, Interest and Other Income	129,166.12	749,859.48
Net Other Activity	0.00	-18.00
Net Change in Portfolio	-364,415.51	4,723,149.02
Ending Account Value	\$130,416,471.65	\$130,416,471.65
Accrued Interest	\$520,520.93	
Estimated Annual Income	\$3,681,091.45	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	45,663,179.31	46,684,169.83	35.80%
USD Fixed Income	18,177,455.58	17,335,688.22	17,333,387.62	13.29%
Non-USD Fixed Income	7,150,052.50	7,585,517.50	7,705,812.50	5.91%
USD Equities	54,126,544.61	55,926,104.39	55,352,277.70	42.44%
Non-USD Equities	2,986,256.00	3,260,584.00	3,340,824.00	2.56%
Account Total (Pie Chart)	\$126,714,293.02	\$129,771,073.42	\$130,416,471.65	100.00%



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 03/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	5,590,698.57
Long-Term Gain/Loss	1,334.04	13,596.35	5,029,921.86
Net Gain/Loss	1,334.04	13,596.35	10,620,620.43

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.03% Activity Ending: 03/31/15				
02/28/15	Opening Balance		45,436,864.29	45,436,864.29
03/02/15	Deposit	MONEY FUND PURCHASE	226,315.02	45,663,179.31
03/05/15	Deposit	MONEY FUND PURCHASE	905,092.06	46,568,271.37
03/25/15	Deposit	MONEY FUND PURCHASE	4,813.06	46,573,084.43
03/26/15	Deposit	MONEY FUND PURCHASE	19,845.48	46,592,929.91
03/30/15	Deposit	MONEY FUND PURCHASE	35,681.25	46,628,611.16
03/31/15	Deposit	INCOME REINVEST	1,183.67	46,629,794.83
03/31/15	Closing Balance			\$46,629,794.83
Total All Money Market Funds				\$46,629,794.83

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	83,632.50	0.00	265,794.75	0.00
Money Market	1,183.67	0.00	3,327.52	0.00
Other Dividends	0.00	0.00	93,750.00	0.00
Interest Income				
Bond Interest	44,349.95	0.00	120,047.15	0.00
Other Interest	0.00	0.00	40,625.04	0.00
Total Dividends, Interest, Income and Expenses	\$129,166.12	\$0.00	\$523,544.46	\$0.00

Statement Period: 03/01/2015 - 03/31/2015

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Alternative Investments	0.00	0.00	0.00	226,315.02
Other Distributions	0.00	11,176.78	0.00	59,083.89
Total Distributions	\$0.00	\$11,176.78	\$0.00	\$285,398.91

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 36.00% of Portfolio									
Cash Balance				226,315.02	54,375.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
02/28/15	46,629,794.830	0000001490	03/31/15	45,436,864.29	46,629,794.83	0.00	3,327.52	0.03%	0.03%
Total Money Market				\$45,436,864.29	\$46,629,794.83	\$0.00	\$3,327.52		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
02/28/15		N4G023804	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$45,663,179.31	\$46,684,169.83	\$0.00	\$3,327.52		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 19.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
COUNTRYWIDE HOME LOANS									
SER 03-1 CL B1 4.090% 03/25/33 B/E Security Identifier: 12669DYS1									
DTD 01/30/03									
Factor: 0.20368040 Effective Date: 03/02/15									
Current Face Value: 916,561.800									
12/13/13	4,500,000.000	93.3760	855,852.79	83.7240	767,382.20	-88,470.59	3,123.95		
Original Cost Basis: \$1,111,573.07									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
6.984% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.56082241 Effective Date:03/02/15									
Current Face Value: 723,460.909									
12/13/13 *,3,12	1,290,000.000	76.5190	553,582.23	84.3080	609,935.42	56,353.19	4,210.84		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$1,409,435.02		\$1,377,317.62	-\$32,117.40	\$7,334.79	\$0.00	
		5,790,000.000							
Total Current Face Value : 1,640,022.709									
Corporate Bonds									
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2						
NOTES SENIOR ISIN#XS0460546525									
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+									
12/04/13 *,3,12	2,500,000.000	96.7170	2,417,936.76	93.9900	2,349,750.00	-68,186.76	52,777.78	125,000.00	5.31%
			Original Cost Basis: \$2,250,000.00						
HEADWATERS INC GTD SR NT			Security Identifier: 42210PAQ5						
7.625% 04/01/19 B/E DTD 03/11/11									
CALLED 04/23/15 1ST CPN DTE 10/01/11 Moody Rating B1									
S & P Rating BB-									
10/22/12 *,12,13	1,000,000.000	101.7100	1,017,102.16	104.1700	1,041,700.00	24,597.84	38,125.00	76,250.00	7.31%
			Original Cost Basis: \$1,035,000.00						
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6						
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E									
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+									
10/22/12 *,3,12	400,000.000	102.4080	409,633.03	103.0000	412,000.00	2,366.97	13,411.11	35,500.00	8.61%
			Original Cost Basis: \$414,000.00						
10/23/12 *,3,12	600,000.000	102.2380	613,428.36	103.0000	618,000.00	4,571.64	20,116.67	53,250.00	8.61%
			Original Cost Basis: \$619,500.00						
Total Noncovered			1,000,000.000		1,030,000.00	6,938.61	33,527.78	88,750.00	
Total			\$1,023,061.39		\$1,030,000.00	\$6,938.61	\$33,527.78	\$88,750.00	
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating B3 S & P Rating B-									
02/25/13 *,3,12	602,000.000	105.2300	633,487.55	106.0000	638,120.00	4,632.45	6,153.78	48,160.00	7.54%
			Original Cost Basis: \$644,140.00						





Statement Period: 03/01/2015 - 03/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB-			Security Identifier: G4S15PP48						
12/04/13 *,3,12	1,500,000.000	107.4720	1,612,084.54	113.3000	1,699,500.00	87,415.46	42,791.67	148,125.00	8.71%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+			Security Identifier: 06739FHK0						
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	110.8750	332,625.00	32,625.00	11,043.75	23,250.00	6.98%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-			Security Identifier: 46625HHA1						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	107.6250	2,690,625.00	3,125.00	82,291.67	197,500.00	7.34%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	107.6250	2,690,625.00	15,625.00	82,291.66	197,500.00	7.34%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,381,250.00	18,750.00	164,583.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,381,250.00	\$18,750.00	\$164,583.33	\$395,000.00	
BANK AM ER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB			Security Identifier: 060505DT8						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	107.8750	2,157,500.00	102,500.00	61,388.89	162,500.00	7.53%
			Original Cost Basis: \$2,055,000.00						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
SOUTHERN CALIF EDISON CO PEF SER E			Security Identifier: 842400FU2							
6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-										
01/30/12	*3,12	3,000,000.000	99.8150	2,994,435.30	112.0000	3,360,000.00	365,564.70	31,250.00	187,500.00 5.58%	
			Original Cost Basis: \$2,992,564.97							
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6							
A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+										
06/27/12	*1,13	2,000,000.000	104.8140	2,096,287.52	117.3750	2,347,500.00	251,212.48	41,958.33	142,500.00 6.07%	
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB										
12/04/13	*3,12	1,200,000.000	108.2500	1,299,000.00	108.5000	1,302,000.00	3,000.00	28,000.00	96,000.00 7.37%	
			Original Cost Basis: \$1,299,000.00							
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+ Please Provide *										
		1,903,000.000	N/A	Please Provide	106.2500	2,021,937.50	N/A	1,585.83	142,725.00 7.05%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$20,810,895.22		\$23,661,882.50		\$829,049.78		\$513,186.14	\$1,635,760.00
		22,005,000.000								
Total Fixed Income			\$22,220,330.24		\$25,039,200.12		\$796,932.38		\$520,520.93	\$1,635,760.00
		27,795,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 42.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	42.0300	33,624.00	13,624.00		
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11	*1,13	263,157.000	19.0000	4,999,983.00	21.6000	5,684,191.20	684,208.20	760,523.73 13.37%

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Account Number: [REDACTED]
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Statement Period: 03/01/2015 - 03/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
09/05/14	142,800.000	98.9500	14,130,065.71	124.4300	17,768,604.00	3,638,538.29	268,464.00	1.51%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	8.2400	62,088.40	-52,509.00		
01/24/13 *,13	9,000.000	19.6000	176,400.00	8.2400	74,160.00	-102,240.00		
Total Noncovered	16,535.000		290,997.40		136,248.40	-154,749.00		
Total	16,535.000		\$290,997.40		\$136,248.40	-\$154,749.00	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	14.5100	1,022,955.00	-477,045.00		
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					
06/25/14	250,000.000	36.3060	9,076,406.00	40.2400	10,060,000.00	983,594.00	170,000.00	1.68%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	422.2400	884,592.80	634,137.85		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	82.2150	1,438,762.50	773,762.50		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	48.1100	1,202,750.00	515,086.50		
08/05/14	24,830.000	23.2530	577,373.02	48.1100	1,194,571.30	617,198.28		
Total Covered	49,830.000		1,265,036.52		2,397,321.30	1,132,284.78		
Total	49,830.000		\$1,265,036.52		\$2,397,321.30	\$1,132,284.78	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENERAL ELECTRIC CO COM (continued)								
04/23/13 *,13	23,000.000	21.5700	496,109.08	24.8100	570,630.00	74,520.92	21,160.00	3.70%
GENERAL M TRS CO COM								
Dividend Option: Cash								
Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	37.5000	412,057.51	12,079.35	13,185.84	3.20%
12/09/10 *	86,536.800	36.8160	3,185,969.22	37.5000	3,245,129.99	59,160.77	103,844.16	3.20%
Total Noncovered	97,525.000		3,585,947.38		3,657,187.50	71,240.12	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,657,187.50	\$71,240.12	\$117,030.00	
GILEAD SCIENCES INC								
Dividend Option: Cash								
Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	98.1300	490,650.00	94,243.00		
03/07/14	3,100.000	79.6120	246,797.00	98.1300	304,203.00	57,406.00		
Total Covered	8,100.000		643,204.00		794,853.00	151,649.00		
Total	8,100.000		\$643,204.00		\$794,853.00	\$151,649.00	\$0.00	
HEALTH NET INC COM								
Dividend Option: Cash								
Security Identifier: HNT CUSIP: 42222G108								
09/08/14	25,000.000	46.9800	1,174,506.00	60.4900	1,512,250.00	337,744.00		
SANGAM O BIOSCIENCES INC COM								
Dividend Option: Cash								
Security Identifier: SGM O CUSIP: 800677106								
05/28/13 *,13	50,000.000	8.4440	422,214.00	15.6800	784,000.00	361,786.00		
SANTANDER CONSUMER USA HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: SC CUSIP: 80283M101								
01/23/14	1,000.000	24.0000	24,000.00	23.1400	23,140.00	-860.00		
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	50.0800	75,120.00	36,120.00		
Total Common Stocks			\$38,582,924.04		\$46,843,479.70	\$8,260,555.66	\$1,337,177.73	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT								
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00								
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
Security Identifier: ALLY PRB CUSIP: 02005N308								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.6700	1,242,822.01	339,604.50	98,792.00	7.94%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.6700	2,133,599.99	523,599.99	169,600.00	7.94%
Total Noncovered	126,600.000		2,513,217.51		3,376,422.00	863,204.49	268,392.00	
Total	126,600.000		\$2,513,217.51		\$3,376,422.00	\$863,204.49	\$268,392.00	



Statement Period: 03/01/2015 - 03/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTL MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 Dividend Option: Cash			Security Identifier: ALLY PRA CUSIP: 361860208					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.2500	2,100,000.00	217,226.40	162,500.00	7.73%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTL PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 Dividend Option: Cash			Security Identifier: RBS PRT CUSIP: 780097713					
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.5500	1,021,999.99	70,399.99	72,500.00	7.09%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.5500	1,021,999.99	44,399.99	72,500.00	7.09%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.5500	1,022,000.02	26,800.02	72,500.00	7.09%
Total Noncovered	120,000.000		2,924,400.00		3,066,000.00	141,600.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,066,000.00	\$141,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,542,422.00	\$1,222,030.89	\$648,392.00	
Total Equities			\$45,903,315.15		\$55,385,901.70	\$9,482,586.55	\$1,985,569.73	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account			Security Identifier: DXJ CUSIP: 97717W851					
12/11/13	60,000.000	49.4350	2,966,098.50	55.1200	3,307,200.00	341,101.50	56,434.20	1.70%
Total Exchange-Traded Products			\$2,966,098.50		\$3,307,200.00	\$341,101.50	\$56,434.20	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$117,773,913.72	\$130,416,471.65	\$10,620,620.43	\$520,520.93	\$3,681,091.45



Portfolio Holdings *(continued)*

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁶ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
03/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.984% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,090.11	1,290,000.000	2,090.11	2,731.50	641.39
03/25/15	12/13/13*	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 9,764.74	4,500,000.000	9,764.74	10,457.39	692.65
Total Long Term					\$11,854.85	\$13,188.89	\$1,334.04
Total Short Term and Long Term					\$11,854.85	\$13,188.89	\$1,334.04



Schedule of Realized Gains and Losses Current Period *(continued)*

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the



Messages (continued)

money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Activity Summary (All amounts shown are in base currency)

Credits			Debits		
	This Period	Year-to-Date		This Period	Year-to-Date
Dividends and Interest	\$129,166.12	\$523,544.46	Dividends and Interest	\$0.00	\$0.00
Distributions	\$11,176.78	\$1,173,678.91	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$18.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-24,444.44	-983,333.17
Deposits	905,092.06	1,696,313.30	Deposits	0.00	0.00
Total Cash	\$905,092.06	\$1,696,313.30	Total Cash	-\$24,444.44	-\$983,333.17
Money Market Funds	\$0.00	\$858,922.73	Money Market Funds	-\$1,192,930.54	-\$3,269,108.23
Total Credits	\$1,045,434.96	\$4,252,459.40	Total Debits	-\$1,217,374.98	-\$4,252,459.40

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
03/24/15	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 03/11 PD 03/24/15				29,257.50	USD
03/25/15	BOND INTEREST RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 02/27 PD 03/25/15				4,441.96	USD
03/25/15	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.984% 07/25/33 B/E DTD 06/01/04 RD 02/27 PD 03/25/15				4,226.74	USD
03/27/15	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# U5539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 03/26 PD 03/27/15				35,681.25	USD
03/31/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,183.67	USD
03/31/15	FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTLY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 03/16 PD 03/31/15				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	129,166.12





Statement Period: 03/01/2015 - 03/31/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions							
03/25/15	RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 02/27 PD 03/25/15				10,457.39	USD
03/25/15	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.984% 07/25/33 B/E DTD 06/01/04 RD 02/27 PD 03/25/15				719.39	USD
Total Distributions - UNITED STATES DOLLAR					0.00	11,176.78	
Cash Withdrawals and Deposits							
03/04/15	FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK SECURI 24098				905,092.06	USD
03/26/15	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-24,444.44	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	880,647.62	
Money Market Funds							
03/02/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-226,315.02	USD
03/05/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-905,092.06	USD
03/25/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-4,813.06	USD
03/26/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-19,845.48	USD
03/30/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-35,681.25	USD
03/31/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,183.67	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-1,192,930.54	
Total Value of Transactions					0.00	-171,940.02	USD

The price and quantity displayed may have been rounded.



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/23/15	04/27/15	23,000.000	0.230000	Cash	5,290.00
Interest						
HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E	03/15/15	04/01/15	1,000,000.000	0.038125	Cash	38,125.00
Total Cash Not Yet Received						\$43,415.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	2,349,750.00	9%
1 to 5 years	2,709,820.00	11%
6 to 10 years	2,032,125.00	8%
Over 10 years	17,947,505.12	72%
Total	25,039,200.12	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,707,500.00	23%
BA/Lower	18,564,317.92	74%
Not Rated	767,382.20	3%
Total	25,039,200.12	100%



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

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
04/01/2015	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12	602,000.000	602,000.000	106.0000	Full	638,120.00
04/23/2015	HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CALLED 04/23/15 1ST CPN DTE 10/01/11	1,000,000.000	1,000,000.000	103.8130	Full	1,038,130.00



Statement Period: 03/01/2015 - 03/31/2015

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
04/06/15	03/31/15	Buy	WISDOMTREE INVTS INC COM UN SOL AVERAGE UNIT PRICE TRANSACTION YO UR BROKER ACTED AS AGENT	15,000.000	21.5501	0.00	-324,157.50
Total Amount of Trades Not Settled							-\$324,157.50

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.



Important Information and Disclosures (continued)

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Callable Bonds

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Client Advisor.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it

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DBAB-ROLL

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Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

receives as the result of securities transactions it processes.

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

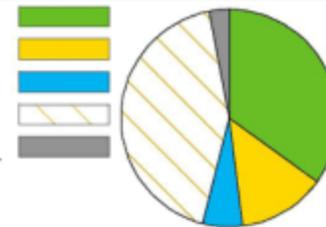
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$124,868,906.38	\$126,714,293.02
Net Cash Deposits and Withdrawals	691,237.24	-167,667.49
Net Securities In/Out of Account	0.00	-2,483,792.00
Adjusted Previous Account Value	125,560,143.62	124,062,833.53
Dividends, Interest and Other Income	605,364.59	620,693.36
Net Other Activity	0.00	-18.00
Net Change in Portfolio	3,605,565.21	5,087,564.53
Ending Account Value	\$129,771,073.42	\$129,771,073.42
Estimated Annual Income	\$3,679,907.78	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	43,453,016.70	45,663,179.31	35.19%
USD Fixed Income	18,177,455.58	18,164,692.34	17,335,688.22	13.36%
Non-USD Fixed Income	7,150,052.50	7,393,617.50	7,585,517.50	5.85%
USD Equities	54,126,544.61	52,872,867.84	55,926,104.39	43.09%
Non-USD Equities	2,986,256.00	2,984,712.00	3,260,584.00	2.51%
Account Total (Pie Chart)	\$126,714,293.02	\$124,868,906.38	\$129,771,073.42	100.00%



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 02/28/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	5,872,898.07
Long-Term Gain/Loss	10,065.04	12,262.31	5,148,031.92
Net Gain/Loss	10,065.04	12,262.31	11,020,929.99

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.03% Activity Ending: 02/27/15				
01/31/15	Opening Balance		43,453,016.70	43,453,016.70
02/04/15	Deposit	MONEY FUND PURCHASE	628,294.28	44,081,310.98
02/06/15	Deposit	MONEY FUND PURCHASE	93,750.00	44,175,060.98
02/09/15	Deposit	MONEY FUND PURCHASE	62,942.96	44,238,003.94
02/13/15	Deposit	MONEY FUND PURCHASE	67,116.00	44,305,119.94
02/17/15	Deposit	MONEY FUND PURCHASE	930,780.00	45,235,899.94
02/18/15	Deposit	MONEY FUND PURCHASE	165,853.73	45,401,753.67
02/26/15	Deposit	MONEY FUND PURCHASE	34,083.14	45,435,836.81
02/27/15	Deposit	INCOME REINVEST	1,027.48	45,436,864.29
02/27/15	Closing Balance			\$45,436,864.29
Total All Money Market Funds				\$45,436,864.29



Statement Period: 02/01/2015 - 02/28/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	176,872.25	0.00	182,162.25	0.00
Money Market	1,027.48	0.00	2,143.85	0.00
Other Dividends	93,750.00	0.00	93,750.00	0.00
Interest Income				
Bond Interest	66,774.80	0.00	75,697.20	0.00
Other Interest	40,625.04	0.00	40,625.04	0.00
Total Dividends, Interest, Income and Expenses	\$379,049.57	\$0.00	\$394,378.34	\$0.00
Distributions				
Alternative Investments	0.00	226,315.02	0.00	226,315.02
Other Distributions	0.00	25,280.78	0.00	47,907.11
Total Distributions	\$0.00	\$251,595.80	\$0.00	\$274,222.13

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 35.00% of Portfolio									
Cash Balance				0.00	226,315.02				
Money Market									
DWS GOVERNMENT CASH INSTL									
01/31/15	45,436,864.290	0000001490	02/27/15	43,453,016.70	45,436,864.29	37.35	2,143.85	0.03%	0.03%
Total Money Market				\$43,453,016.70	\$45,436,864.29	\$37.35	\$2,143.85		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/31/15		N4G023804	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$43,453,016.70	\$45,663,179.31	\$37.35	\$2,143.85		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield		
Fixed Income 19.00% of Portfolio (In Maturity Date Sequence)											
Asset Backed Securities											
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1								
SER 03-1 CL B1 4.090% 03/25/33 B/E											
DTD 01/30/03											
Factor: 0.20600426 Effective Date:02/02/15											
Current Face Value: 927,019.170											
12/13/13	*3,12	4,500,000.000	93.3760	865,617.53	83.2630	771,863.97	-93,753.56	2,843.63			
			Original Cost Basis: \$1,111,573.07								
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20								
MTG PASSTHRU CTF CL C-B-1 VAR RATE											
6.983% 07/25/33 B/E DTD 06/01/04 S & P Rating D											
Factor: 0.56293985 Effective Date:02/02/15											
Current Face Value: 726,192.407											
12/13/13	*3,12	1,290,000.000	76.5190	555,672.34	84.3040	612,209.25	56,536.91	3,803.79			
			Original Cost Basis: \$638,906.71								
Total Asset Backed Securities			\$1,421,289.87		\$1,384,073.22		-\$37,216.65		\$6,647.42	\$0.00	
		5,790,000.000									
Total Current Face Value : 1,653,211.577											
Corporate Bonds											
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2								
NOTES SENIOR ISIN#XS0460546525											
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+											
12/04/13	*3,12	2,500,000.000	96.2610	2,406,516.01	91.2500	2,281,250.00	-125,266.01	41,666.67	125,000.00	5.47%	
			Original Cost Basis: \$2,250,000.00								
HEADWATERS INC GTD SR NT			Security Identifier: 42210PAQ5								
7.625% 04/01/19 B/E DTD 03/11/11											
CALLABLE 04/01/15 @ 103.813 Moody Rating B1 S & P											
Rating BB-											
10/22/12	*12,13	1,000,000.000	101.7770	1,017,765.19	103.8750	1,038,750.00	20,984.81	31,135.42	76,250.00	7.34%	
			Original Cost Basis: \$1,035,000.00								
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6								
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E											
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+											
10/22/12	*3,12	400,000.000	102.4490	409,795.78	102.7500	411,000.00	1,204.22	10,156.94	35,500.00	8.63%	
			Original Cost Basis: \$414,000.00								
10/23/12	*3,12	600,000.000	102.2760	613,654.98	102.7500	616,500.00	2,845.02	15,235.42	53,250.00	8.63%	
			Original Cost Basis: \$619,500.00								
Total Noncovered			1,000,000.000		1,027,500.00		4,049.24		25,392.36	88,750.00	
Total			1,000,000.000		\$1,023,450.76		\$1,027,500.00		\$4,049.24	\$25,392.36	\$88,750.00



Statement Period: 02/01/2015 - 02/28/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating B3 S & P Rating B-									
02/25/13 *,3,12	602,000.000	105.3110	633,972.02	105.7500	636,615.00	2,642.98	1,739.11	48,160.00	7.56%
			Original Cost Basis: \$644,140.00						
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822			Security Identifier: G4S15PP48						
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB-									
12/04/13 *,3,12	1,500,000.000	107.5410	1,613,117.59	113.7500	1,706,250.00	93,132.41	29,625.00	148,125.00	8.68%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+			Security Identifier: 06739FHK0						
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	110.3750	331,125.00	31,125.00	8,912.50	23,250.00	7.02%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 FIXED TO FLTG RT BD			Security Identifier: 46625HHA1						
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	107.6250	2,690,625.00	3,125.00	64,736.11	197,500.00	7.34%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	107.6250	2,690,625.00	15,625.00	64,736.11	197,500.00	7.34%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,381,250.00	18,750.00	129,472.22	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,381,250.00	\$18,750.00	\$129,472.22	\$395,000.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
BANK AMER CORP PERP NON CUMULATIVE DEP			Security Identifier: 060505DT8							
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E										
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB										
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	107.6250	2,152,500.00	97,500.00	46,493.06	162,500.00	7.54%	
			Original Cost Basis: \$2,055,000.00							
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2							
6.250% 01/17/62 B/E DTD 01/17/12										
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-										
01/30/12 *3,12	3,000,000.000	99.8130	2,994,381.10	112.0000	3,360,000.00	365,618.90	14,062.50	187,500.00	5.58%	
			Original Cost Basis: \$2,992,564.97							
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6							
A 7.125% 06/12/62 B/E										
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+										
06/27/12 *12,13	2,000,000.000	104.8580	2,097,165.43	117.7500	2,355,000.00	257,834.57	28,895.83	142,500.00	6.05%	
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN#XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB										
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	106.1250	1,273,500.00	-25,500.00	19,466.67	96,000.00	7.53%	
			Original Cost Basis: \$1,299,000.00							
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN#US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+										
Please Provide *										
1,903,000.000		N/A	Please Provide	104.7500	1,993,392.50	N/A	24,183.96	142,725.00	7.15%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$20,802,868.10		\$23,537,132.50		\$740,871.90		\$401,045.30	\$1,635,760.00
			22,005,000.000							
Total Fixed Income			\$22,224,157.97		\$24,921,205.72		\$703,655.25		\$407,692.72	\$1,635,760.00
			27,795,000.000							





Statement Period: 02/01/2015 - 02/28/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield									
Equities 43.00% of Portfolio																	
Common Stocks																	
M OBILEYE NV AM STELVEEN ORD SHS																	
			Security Identifier: M BLY														
ISIN# NL0010831061			CUSIP: N51488117														
Dividend Option: Cash																	
08/01/14	800.000	25.0000	20,000.00	35.4800	28,384.00	8,384.00											
APOLLO GLOBAL MGMT LLC CL A SHS																	
			Security Identifier: APO														
Dividend Option: Cash			CUSIP: 037612306														
03/29/11 *	263,157.000	19.0000	4,999,983.00	23.3200	6,136,821.24	1,136,838.24	760,523.73	12.39%									
APPLE INC COM																	
			Security Identifier: AAPL														
Dividend Option: Cash			CUSIP: 037833100														
09/05/14	142,800.000	98.9500	14,130,065.71	128.4600	18,344,088.00	4,214,022.29	268,464.00	1.46%									
ARIAD PHARMACEUTICALS INC																	
			Security Identifier: ARIA														
Dividend Option: Cash			CUSIP: 04033A100														
02/14/12 *	7,535.000	15.2090	114,597.40	8.1300	61,259.55	-53,337.85											
01/24/13 *	9,000.000	19.6000	176,400.00	8.1300	73,170.00	-103,230.00											
Total Noncovered			16,535.000			290,997.40			134,429.55			-156,567.85					
Total			16,535.000			\$290,997.40			\$134,429.55			-\$156,567.85			\$0.00		
ASCENA RETAIL GROUP INC COM																	
			Security Identifier: ASNA														
Dividend Option: Cash			CUSIP: 04351G101														
01/16/01 *	70,500.000	21.2770	1,500,000.00	13.4000	944,700.00	-555,300.00											
BANK OF NEW YORK MELLON CORP COM																	
			Security Identifier: BK														
Dividend Option: Cash			CUSIP: 064058100														
06/25/14	250,000.000	36.3060	9,076,406.00	39.1400	9,785,000.00	708,594.00	170,000.00	1.73%									
BIOGEN IDEC INC COM																	
			Security Identifier: BIIB														
Dividend Option: Cash			CUSIP: 09062X103														
02/14/12 *	2,095.000	119.5490	250,454.95	409.5900	858,091.05	607,636.10											
FACEBOOK INC CL A																	
			Security Identifier: FB														
Dividend Option: Cash			CUSIP: 30303M102														
05/17/12 *	17,500.000	38.0000	665,000.00	78.9700	1,381,975.00	716,975.00											



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	47.7600	1,194,000.00	506,336.50		
08/05/14	24,830.000	23.2530	577,373.02	47.7600	1,185,880.80	608,507.78		
Total Covered	49,830.000		1,265,036.52		2,379,880.80	1,114,844.28		
Total	49,830.000		\$1,265,036.52		\$2,379,880.80	\$1,114,844.28		\$0.00
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.9900	597,770.00	101,660.92	21,160.00	3.53%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	37.3100	409,969.75	9,991.59	13,185.84	3.21%
12/09/10 *	86,536.800	36.8160	3,185,969.22	37.3100	3,228,688.00	42,718.78	103,844.16	3.21%
Total Noncovered	97,525.000		3,585,947.38		3,638,657.75	52,710.37	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,638,657.75	\$52,710.37	\$117,030.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	103.5300	517,650.00	121,243.00		
03/07/14	3,100.000	79.6120	246,797.00	103.5300	320,943.00	74,146.00		
Total Covered	8,100.000		643,204.00		838,593.00	195,389.00		
Total	8,100.000		\$643,204.00		\$838,593.00	\$195,389.00		\$0.00
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	57.3500	1,433,750.00	259,244.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	16.8200	841,000.00	418,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	22.5300	22,530.00	-1,470.00		
TWITTER INC COM			Security Identifier: TW TR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	48.0800	72,120.00	33,120.00		
Total Common Stocks			\$38,582,924.04		\$47,437,790.39	\$8,854,866.35	\$1,337,177.73	





Statement Period: 02/01/2015 - 02/28/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.5300	1,236,298.01	333,080.50	98,792.00	7.99%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.5300	2,122,399.99	512,399.99	169,600.00	7.99%
Total Noncovered	126,600.000		2,513,217.51		3,358,698.00	845,480.49	268,392.00	
Total	126,600.000		\$2,513,217.51		\$3,358,698.00	\$845,480.49	\$268,392.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.0300	2,082,400.00	199,626.40	162,500.00	7.80%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.6300	1,025,199.99	73,599.99	72,500.00	7.07%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.6300	1,025,199.99	47,599.99	72,500.00	7.07%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.6300	1,025,200.02	30,000.02	72,500.00	7.07%
Total Noncovered	120,000.000		2,924,400.00		3,075,600.00	151,200.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,075,600.00	\$151,200.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,516,698.00	\$1,196,306.89	\$648,392.00	
Total Equities			\$45,903,315.15		\$55,954,488.39	\$10,051,173.24	\$1,985,569.73	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	53.8700	3,232,200.00	266,101.50	56,434.20	1.74%
Total Exchange-Traded Products			\$2,966,098.50		\$3,232,200.00	\$266,101.50	\$56,434.20	
Total Portfolio Holdings			\$116,756,750.93		\$129,771,073.42	\$11,020,929.99	\$407,692.72	\$3,679,907.78

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.





Statement Period: 02/01/2015 - 02/28/2015

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
02/17/15	01/24/13*	RDMG First In First Out	SERVICEMASTER CO SR FULLY EXCHANGED FROM OLD CUSI P 81760NAL3 8.000% 02/15/20 B Security Identifier: 81760NAN9 Original Cost Basis: 468,049.99	440,000.000	461,234.77	466,400.00	5,165.23
02/17/15	02/25/13*	RDMG First In First Out	SERVICEMASTER CO SR FULLY EXCHANGED FROM OLD CUSI P 81760NAL3 8.000% 02/15/20 B Security Identifier: 81760NAN9 Original Cost Basis: 425,860.00	398,000.000	419,258.37	421,880.00	2,621.63
02/23/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.983% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,113.76	1,290,000.000	2,113.76	2,762.41	648.65
02/25/15	12/13/13*	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 22,972.48	4,500,000.000	22,972.48	24,602.01	1,629.53
Total Long Term					\$905,579.38	\$915,644.42	\$10,065.04
Total Short Term and Long Term					\$905,579.38	\$915,644.42	\$10,065.04

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.



Schedule of Realized Gains and Losses Current Period *(continued)*

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Dividends and Interest	\$379,049.57	\$394,378.34	Dividends and Interest	\$0.00	\$0.00
Distributions	\$1,139,875.80	\$1,162,502.13	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$18.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-99,984.00	-958,888.73
Deposits	791,221.24	791,221.24	Deposits	0.00	0.00
Total Cash	\$791,221.24	\$791,221.24	Total Cash	-\$99,984.00	-\$958,888.73
Money Market Funds	\$0.00	\$858,922.73	Money Market Funds	-\$1,983,847.59	-\$2,076,177.69
Total Credits	\$2,310,146.61	\$3,207,024.44	Total Debits	-\$2,083,831.59	-\$3,035,084.42



Statement Period: 02/01/2015 - 02/28/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
02/05/15	CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 01/04 PD 02/01/15 DIV ON QTY 3000000				93,750.00	USD
02/12/15	CASH DIVIDEND RECEIVED AAPL	142800 SHRS APPLE INC COM RD 02/09 PD 02/12/15				67,116.00	USD
02/13/15	CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 02/03 PD 02/13/15				42,500.00	USD
02/17/15	CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 RD 02/01 PD 02/17/15				67,256.25	USD
02/17/15	BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 RD 02/13 PD 02/15/15				40,625.04	USD
02/17/15	BOND INTEREST RECEIVED 81760NAN9	1440000 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB RD 02/01 PD 02/15/15				57,600.00	USD
02/17/15	BOND INTEREST RECEIVED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB ACCRUED INTEREST				372.44	USD
02/25/15	BOND INTEREST RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 01/30 PD 02/25/15				4,559.85	USD
02/25/15	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.983% 07/25/33 B/E DTD 06/01/04 RD 01/30 PD 02/25/15				4,242.51	USD
02/27/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,027.48	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	379,049.57	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Distributions						
02/17/15	SECURITY REDEEMED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CALLED BY LOTTERY	-838,000.000			888,280.00 USD
02/25/15	RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 01/30 PD 02/25/15				24,602.01 USD
02/25/15	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.983% 07/25/33 B/E DTD 06/01/04 RD 01/30 PD 02/25/15				678.77 USD
02/27/15	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/17 PD 02/27/15				226,315.02 USD
Total Distributions - UNITED STATES DOLLAR					0.00	1,139,875.80
Cash Withdrawals and Deposits						
02/03/15	RECEIVE FED WIRE USD999997	WF RECD A/O 02/02/15 DEUTSCHE BANK F2S1502027318800				728,278.28 USD
02/04/15	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-99,984.00 USD
02/06/15	FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NA 35803				62,942.96 USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	691,237.24
Money Market Funds						
02/04/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-628,294.28 USD
02/06/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-93,750.00 USD
02/09/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-62,942.96 USD
02/13/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-67,116.00 USD
02/17/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-930,780.00 USD
02/18/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-165,853.73 USD
02/26/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-34,083.14 USD
02/27/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,027.48 USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-1,983,847.59



Statement Period: 02/01/2015 - 02/28/2015

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Value of Transactions						0.00	226,315.02 USD

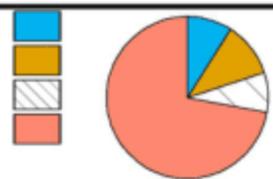
The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/23/15	04/27/15	23,000.000	0.230000	Cash	5,290.00
Total Cash Not Yet Received						\$5,290.00

Bond Maturity Schedule

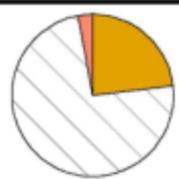
Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	2,281,250.00	9%
1 to 5 years	2,702,865.00	11%
6 to 10 years	2,037,375.00	8%
Over 10 years	17,899,715.72	72%
Total	24,921,205.72	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,715,000.00	23%
BA/Lower	18,434,341.75	74%
Not Rated	771,863.97	3%
Total	24,921,205.72	100%



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

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



Important Information and Disclosures *(continued)*

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.





SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$126,714,293.02	\$126,714,293.02
Net Cash Deposits and Withdrawals	-858,904.73	-858,904.73
Net Securities In/Out of Account	-2,483,792.00	-2,483,792.00
Adjusted Previous Account Value	123,371,596.29	123,371,596.29
Dividends, Interest and Other Income	15,328.77	15,328.77
Net Other Activity	-18.00	-18.00
Net Change in Portfolio	1,481,999.32	1,481,999.32
Ending Account Value	\$124,868,906.38	\$124,868,906.38
Estimated Annual Income	\$3,803,814.84	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	44,273,984.33	44,273,984.33	43,453,016.70	34.80%
USD Fixed Income	18,177,455.58	18,177,455.58	18,164,692.34	14.55%
Non-USD Fixed Income	7,150,052.50	7,150,052.50	7,393,617.50	5.92%
USD Equities	54,126,544.61	54,126,544.61	52,872,867.84	42.34%
Non-USD Equities	2,986,256.00	2,986,256.00	2,984,712.00	2.39%
Account Total (Pie Chart)	\$126,714,293.02	\$126,714,293.02	\$124,868,906.38	100.00%



Please review your allocation.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 01/31/2015. Exchange rates can vary.
Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	0.00	3,527,176.07
Long-Term Gain/Loss	2,197.27	2,197.27	3,951,427.22
Net Gain/Loss	2,197.27	2,197.27	7,478,603.29

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.03% Activity Ending: 01/30/15				
01/01/15	Opening Balance		44,219,609.33	44,219,609.33
01/02/15	Deposit	MONEY FUND PURCHASE	54,375.00	44,273,984.33
01/05/15	Withdrawal	MONEY FUND REDEMPTION	-18.00	44,273,966.33
01/14/15	Withdrawal	MONEY FUND REDEMPTION	-366,963.73	43,907,002.60
01/16/15	Withdrawal	MONEY FUND REDEMPTION	-491,941.00	43,415,061.60
01/27/15	Deposit	MONEY FUND PURCHASE	5,290.00	43,420,351.60
01/28/15	Deposit	MONEY FUND PURCHASE	31,548.73	43,451,900.33
01/30/15	Deposit	INCOME REINVEST	1,116.37	43,453,016.70
01/30/15	Closing Balance			\$43,453,016.70
Total All Money Market Funds				\$43,453,016.70





Statement Period: 01/01/2015 - 01/31/2015

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,290.00	0.00	5,290.00	0.00
Money Market	1,116.37	0.00	1,116.37	0.00
Interest Income				
Bond Interest	8,922.40	0.00	8,922.40	0.00
Total Dividends, Interest, Income and Expenses	\$15,328.77	\$0.00	\$15,328.77	\$0.00
Distributions				
Other Distributions	0.00	22,626.33	0.00	22,626.33
Total Distributions	\$0.00	\$22,626.33	\$0.00	\$22,626.33

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 35.00% of Portfolio									
Cash Balance				54,375.00	0.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
01/01/15	43,453,016.700	0000001490	01/30/15	44,219,609.33	43,453,016.70	35.72	1,116.37	0.03%	0.03%
Total Money Market				\$44,219,609.33	\$43,453,016.70	\$35.72	\$1,116.37		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/01/15		N4G023804	01/02/15	0.00	0.00	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$44,273,984.33	\$43,453,016.70	\$35.72	\$1,116.37		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield		
Fixed Income 21.00% of Portfolio (In Maturity Date Sequence)											
Asset Backed Securities											
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1								
SER 03-1 CL B1 4.090% 03/25/33 B/E											
DTD 01/30/03											
Factor: 0.21147138 Effective Date:01/02/15											
Current Face Value: 951,621.210											
12/13/13	*,3,12	4,500,000.000	93.3760	888,590.01	83.2470	792,196.11	-96,393.90	3,243.44			
			Original Cost Basis: \$1,111,573.07								
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20								
MTG PASSTHRU CTF CL C-B-1 VAR RATE											
6.983% 07/25/33 B/E DTD 06/01/04 S & P Rating D											
Factor: 0.56508126 Effective Date:01/02/15											
Current Face Value: 728,954.825											
12/13/13	*,3,12	1,290,000.000	76.5190	557,786.10	84.1940	613,736.23	55,950.13	4,241.93			
			Original Cost Basis: \$638,906.71								
Total Asset Backed Securities			\$1,446,376.11		\$1,405,932.34		-\$40,443.77		\$7,485.37	\$0.00	
		5,790,000.000									
Total Current Face Value : 1,680,576.035											
Corporate Bonds											
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2								
NOTES SENIOR ISIN#XS0460546525											
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+											
12/04/13	*,3,12	2,500,000.000	95.8080	2,395,197.97	85.7500	2,143,750.00	-251,447.97	31,944.44	125,000.00	5.83%	
			Original Cost Basis: \$2,250,000.00								
HEADWATERS INC GTD SR NT			Security Identifier: 42210PAQ5								
7.625% 04/01/19 B/E DTD 03/11/11											
CALLABLE 04/01/15 @ 103.813 Moody Rating B1 S & P											
Rating BB-											
10/22/12	*,12,13	1,000,000.000	101.8420	1,018,424.54	104.0000	1,040,000.00	21,575.46	25,416.67	76,250.00	7.33%	
			Original Cost Basis: \$1,035,000.00								
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6								
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E											
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+											
10/22/12	*,3,12	400,000.000	102.4900	409,958.52	100.5000	402,000.00	-7,958.52	7,494.44	35,500.00	8.83%	
			Original Cost Basis: \$414,000.00								
10/23/12	*,3,12	600,000.000	102.3140	613,881.60	100.5000	603,000.00	-10,881.60	11,241.67	53,250.00	8.83%	
			Original Cost Basis: \$619,500.00								
Total Noncovered			1,000,000.000		1,005,000.00		-18,840.12		18,736.11	88,750.00	
Total			1,000,000.000		\$1,023,840.12		\$1,005,000.00		-\$18,840.12	\$18,736.11	\$88,750.00



Statement Period: 01/01/2015 - 01/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating B-									
01/24/13 *,3,12	440,000.000	104.8630	461,397.44	105.7500	465,300.01	3,902.57	16,231.11	35,200.00	7.56%
			Original Cost Basis: \$468,050.00						
02/25/13 *,3,12	1,000,000.000	105.3810	1,053,809.67	105.7500	1,057,499.99	3,690.32	36,888.89	80,000.00	7.56%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,515,207.11		1,522,800.00	7,592.89	53,120.00	115,200.00	
Total	1,440,000.000		\$1,515,207.11		\$1,522,800.00	\$7,592.89	\$53,120.00	\$115,200.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822			Security Identifier: G4S15PP48						
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB-									
12/04/13 *,3,12	1,500,000.000	107.6100	1,614,143.46	114.0000	1,710,000.00	95,856.54	18,104.17	148,125.00	8.66%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	109.3500	328,050.00	28,050.00	7,168.75	23,250.00	7.08%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB-									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	107.4690	2,686,725.00	-775.00	49,375.00	197,500.00	7.35%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	107.4690	2,686,725.00	11,725.00	49,375.00	197,500.00	7.35%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,373,450.00	10,950.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,373,450.00	\$10,950.00	\$98,750.00	\$395,000.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
BANK AMER CORP PERP NON CUMULATIVE DEP			Security Identifier: 060505DT8							
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E										
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P										
Rating BB										
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	107.4380	2,148,760.00	93,760.00	34,305.56	162,500.00	7.56%	
			Original Cost Basis: \$2,055,000.00							
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2							
6.250% 01/17/62 B/E DTD 01/17/12										
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P										
Rating BBB-										
01/30/12 *3,12	3,000,000.000	99.8110	2,994,327.17	111.3750	3,341,250.00	346,922.83	93,750.00	187,500.00	5.61%	
			Original Cost Basis: \$2,992,564.97							
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6							
A 7.125% 06/12/62 B/E										
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P										
Rating A+										
06/27/12 *12,13	2,000,000.000	104.9020	2,098,038.76	116.3750	2,327,500.00	229,461.24	18,208.33	142,500.00	6.12%	
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8							
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB										
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	105.5000	1,266,000.00	-33,000.00	12,000.00	96,000.00	7.58%	
			Original Cost Basis: \$1,299,000.00							
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42										
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+										
Please Provide *										
1,903,000.000		N/A	Please Provide	102.2500	1,945,817.50	N/A	13,083.13	142,725.00	7.33%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$21,675,679.13		\$24,152,377.50		\$530,880.87		\$424,587.16	
			22,843,000.000						\$1,702,800.00	
Total Fixed Income			\$23,122,055.24		\$25,558,309.84		\$490,437.10		\$432,072.53	
			28,633,000.000						\$1,702,800.00	





Statement Period: 01/01/2015 - 01/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield									
Equities 42.00% of Portfolio																	
Common Stocks																	
M OBILEYE NV AM STELVEEN ORD SHS																	
			Security Identifier: M BLY														
ISIN# NL0010831061			CUSIP: N51488117														
Dividend Option: Cash																	
08/01/14	800.000	25.0000	20,000.00	39.3900	31,512.00	11,512.00											
APOLLO GLOBAL MGMT LLC CL A SHS																	
			Security Identifier: APO														
Dividend Option: Cash			CUSIP: 037612306														
03/29/11 *	263,157.000	19.0000	4,999,983.00	24.8700	6,544,714.59	1,544,731.59	818,418.27	12.50%									
APPLE INC COM																	
			Security Identifier: AAPL														
Dividend Option: Cash			CUSIP: 037833100														
09/05/14	142,800.000	98.9500	14,130,065.71	117.1600	16,730,448.00	2,600,382.29	268,464.00	1.60%									
ARIAD PHARMACEUTICALS INC																	
			Security Identifier: ARIA														
Dividend Option: Cash			CUSIP: 04033A100														
02/14/12 *	7,535.000	15.2090	114,597.40	6.4500	48,600.75	-65,996.65											
01/24/13 *	9,000.000	19.6000	176,400.00	6.4500	58,050.00	-118,350.00											
Total Noncovered			16,535.000			290,997.40			106,650.75			-184,346.65					
Total			16,535.000			\$290,997.40			\$106,650.75			-\$184,346.65			\$0.00		
ASCENA RETAIL GROUP INC COM																	
			Security Identifier: ASNA														
Dividend Option: Cash			CUSIP: 04351G101														
01/16/01 *	70,500.000	21.2770	1,500,000.00	11.5600	814,980.00	-685,020.00											
BANK OF NEW YORK MELLON CORP COM																	
			Security Identifier: BK														
Dividend Option: Cash			CUSIP: 064058100														
06/25/14	250,000.000	36.3060	9,076,406.00	36.0000	9,000,000.00	-76,406.00	170,000.00	1.88%									
BIOGEN IDEC INC COM																	
			Security Identifier: BIIB														
Dividend Option: Cash			CUSIP: 09062X103														
02/14/12 *	2,095.000	119.5490	250,454.95	389.1600	815,290.20	564,835.25											
FACEBOOK INC CL A																	
			Security Identifier: FB														
Dividend Option: Cash			CUSIP: 30303M102														
05/17/12 *	17,500.000	38.0000	665,000.00	75.9100	1,328,425.00	663,425.00											



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	47.6600	1,191,500.00	503,836.50		
08/05/14	24,830.000	23.2530	577,373.02	47.6600	1,183,397.80	606,024.78		
Total Covered	49,830.000		1,265,036.52		2,374,897.80	1,109,861.28		
Total	49,830.000		\$1,265,036.52		\$2,374,897.80	\$1,109,861.28		\$0.00
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	23.8900	549,470.00	53,360.92	21,160.00	3.85%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	32.6200	358,435.09	-41,543.07	13,185.84	3.67%
12/09/10 *	86,536.800	36.8160	3,185,969.22	32.6200	2,822,830.41	-363,138.81	103,844.16	3.67%
Total Noncovered	97,525.000		3,585,947.38		3,181,265.50	-404,681.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,181,265.50	-\$404,681.88	\$117,030.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	104.8300	524,150.00	127,743.00		
03/07/14	3,100.000	79.6120	246,797.00	104.8300	324,973.00	78,176.00		
Total Covered	8,100.000		643,204.00		849,123.00	205,919.00		
Total	8,100.000		\$643,204.00		\$849,123.00	\$205,919.00		\$0.00
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	54.1700	1,354,250.00	179,744.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	12.7900	639,500.00	217,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	17.8500	17,850.00	-6,150.00		
TWITTER INC COM			Security Identifier: TW TR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	37.5300	56,295.00	17,295.00		
Total Common Stocks			\$38,582,924.04		\$44,394,671.84	\$5,811,747.80	\$1,395,072.27	





Statement Period: 01/01/2015 - 01/31/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.3800	1,229,308.01	326,090.50	98,792.00	8.03%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.3800	2,110,399.99	500,399.99	169,600.00	8.03%
Total Noncovered	126,600.000		2,513,217.51		3,339,708.00	826,490.49	268,392.00	
Total	126,600.000		\$2,513,217.51		\$3,339,708.00	\$826,490.49	\$268,392.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.3000	2,104,000.00	221,226.40	162,500.00	7.72%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.5500	1,021,999.99	70,399.99	72,500.00	7.09%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.5500	1,021,999.99	44,399.99	72,500.00	7.09%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.5500	1,022,000.02	26,800.02	72,500.00	7.09%
Total Noncovered	120,000.000		2,924,400.00		3,066,000.00	141,600.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,066,000.00	\$141,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,509,708.00	\$1,189,316.89	\$648,392.00	
Total Equities			\$45,903,315.15		\$52,904,379.84	\$7,001,064.69	\$2,043,464.27	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	49.2200	2,953,200.00	-12,898.50	56,434.20	1.91%
Total Exchange-Traded Products			\$2,966,098.50		\$2,953,200.00	-\$12,898.50	\$56,434.20	
Total Portfolio Holdings			\$115,444,485.59		\$124,868,906.38	\$7,478,603.29	\$432,072.53	\$3,803,814.84

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.





Statement Period: 01/01/2015 - 01/31/2015

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
01/22/15	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.983% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,627.60	1,290,000.000	2,627.60	3,433.93	806.33
01/26/15	12/13/13*	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 19,609.04	4,500,000.000	19,609.04	20,999.98	1,390.94
Total Long Term					\$22,236.64	\$24,433.91	\$2,197.27
Total Short Term and Long Term					\$22,236.64	\$24,433.91	\$2,197.27

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.



Schedule of Realized Gains and Losses Current Period *(continued)*

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Important Reminder for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 17, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Dividends and Interest	\$15,328.77	\$15,328.77	Dividends and Interest	\$0.00	\$0.00
Distributions	\$22,626.33	\$22,626.33	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$18.00	-\$18.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-858,904.73	-858,904.73
Total Cash	\$0.00	\$0.00	Total Cash	-\$858,904.73	-\$858,904.73
Money Market Funds	\$858,922.73	\$858,922.73	Money Market Funds	-\$92,330.10	-\$92,330.10
Total Credits	\$896,877.83	\$896,877.83	Total Debits	-\$951,252.83	-\$951,252.83



Statement Period: 01/01/2015 - 01/31/2015

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
01/21/15	SECURITY CALLED 81760NAN9	QTY 838,000 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CALLED BY LOTTERY				0.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	0.00
Securities Withdrawals and Deposits							
01/30/15	CUSTOMER AUTHORIZED TRANSFER AAPL	APPLE INC COM TRANS TO N4G-026161	-21,200.000			0.00	USD
Total Securities Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	0.00
Dividends and Interest							
01/26/15	CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 12/22 PD 01/26/15				5,290.00	USD
01/27/15	BOND INTEREST RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 12/31 PD 01/25/15				4,660.48	USD
01/27/15	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.983% 07/25/33 B/E DTD 06/01/04 RD 12/31 PD 01/25/15				4,261.92	USD
01/30/15	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,116.37	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	15,328.77
Distributions							
01/27/15	RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 12/31 PD 01/25/15				20,999.98	USD
01/27/15	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.983% 07/25/33 B/E DTD 06/01/04 RD 12/31 PD 01/25/15				1,626.35	USD
Total Distributions - UNITED STATES DOLLAR						0.00	22,626.33



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees							
01/02/15	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping DEC 2014 CUSIP: G4S15P-P4-8				-6.00	USD
01/02/15	FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping DEC 2014 CUSIP: G5433B-BG-8				-6.00	USD
01/02/15	FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping DEC 2014 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR					0.00	-18.00	
Cash Withdrawals and Deposits							
01/14/15	CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS TO N4G-026161				-366,963.73	USD
01/16/15	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-491,941.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	-858,904.73	
Money Market Funds							
01/02/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-54,375.00	USD
01/05/15	MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				18.00	USD
01/14/15	MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				366,963.73	USD
01/16/15	MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				491,941.00	USD
01/27/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-5,290.00	USD
01/28/15	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-31,548.73	USD
01/30/15	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,116.37	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	766,592.63	
Total Value of Transactions					0.00	-54,375.00	USD

The price and quantity displayed may have been rounded.



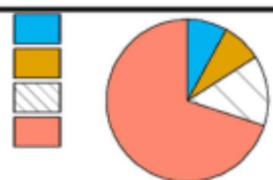
Statement Period: 01/01/2015 - 01/31/2015

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD	02/01/15	02/15/15	1,440,000.000	0.040000	Cash	57,600.00
Total Cash Not Yet Received						\$57,600.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	2,143,750.00	8%
1 to 5 years	2,045,000.00	8%
6 to 10 years	3,560,850.00	14%
Over 10 years	17,808,709.84	70%
Total	25,558,309.84	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,668,750.00	22%
BA/Lower	19,097,363.73	75%
Not Rated	792,196.11	3%
Total	25,558,309.84	100%



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

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
02/17/2015	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 Publication Date: 01/20/2015	1,440,000.000	838,000.000	106.0000	Partial	888,280.00



Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



Important Information and Disclosures *(continued)*

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Callable Bonds

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Client Advisor.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at [REDACTED]. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]**.

