

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

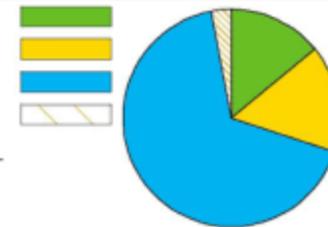
Your Client Advisor:
JOSHUA SHOSHAN

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$114,618,198.25	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	114,618,198.25	105,192,113.87
Dividends, Interest and Other Income	311,998.62	3,882,558.30
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-2.00	-430.00
Net Change in Portfolio	2,139,761.39	8,001,272.16
Ending Account Value	\$117,069,956.26	\$117,069,956.26
Accrued Interest	\$250,768.77	
Estimated Annual Income	\$3,121,344.91	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	26,834,143.83	14,052,449.32	15,864,445.94	14%
Fixed Income	25,438,998.86	20,631,639.41	19,233,099.80	16%
Equities	48,006,675.11	76,982,109.52	79,000,010.52	67%
Exchange-Traded Products	0.00	2,952,000.00	2,972,400.00	3%
Mutual Funds	3,004,800.00	0.00	0.00	0%
Account Total (Pie Chart)	\$103,284,617.80	\$114,618,198.25	\$117,069,956.26	100%



Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	3,039.76	4,204,993.80
Long-Term Gain/Loss	-88,748.09	1,147,088.09	5,338,614.20
Net Gain/Loss	-88,748.09	1,150,127.85	9,543,608.00

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.43% Activity Ending: 12/30/16				
12/01/16	Opening Balance		13,960,344.37	13,960,344.37
12/01/16	Deposit	MONEY FUND PURCHASE	92,104.95	14,052,449.32
12/02/16	Withdrawal	MONEY FUND REDEMPTION	-2.00	14,052,447.32
12/16/16	Deposit	MONEY FUND PURCHASE	49,380.00	14,101,827.32
12/19/16	Deposit	MONEY FUND PURCHASE	1,648,125.00	15,749,952.32
12/23/16	Deposit	MONEY FUND PURCHASE	37,059.50	15,787,011.82
12/28/16	Deposit	MONEY FUND PURCHASE	39,118.23	15,826,130.05
12/30/16	Deposit	MONEY FUND PURCHASE	3,807.00	15,829,937.05
12/30/16	Deposit	INCOME REINVEST	4,774.69	15,834,711.74
12/30/16	Closing Balance			\$15,834,711.74
Total All Money Market Funds				\$15,834,711.74

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	40,866.50	0.00	1,628,229.19	0.00
Money Market	4,774.69	0.00	23,034.96	0.00
Other Dividends	29,734.20	0.00	1,033,201.69	0.00
Interest Income				
Bond Interest	236,623.23	0.00	730,160.43	0.00
Other Interest	0.00	0.00	139,146.88	0.00

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DBAB-ROLL

Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

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Statement Period: 12/01/2016 - 12/31/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	0.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$311,998.62	\$0.00	\$3,547,915.08	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	328,946.25
Total Distributions	\$0.00	\$0.00	\$0.00	\$328,946.25

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 14.00% of Portfolio									
Cash Balance				92,104.95	0.00				
Margin Balance				0.00	29,734.20				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/16	15,834,711.740	N/A	12/30/16	13,960,344.37	15,834,711.74	0.00	23,034.96	0.38%	0.43%
Total Money Market				\$13,960,344.37	\$15,834,711.74	\$0.00	\$23,034.96		
Total Cash, Money Funds, and Bank Deposits				\$14,052,449.32	\$15,864,445.94	\$0.00	\$23,034.96		



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 16.00% 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									
6.693% 07/25/33 B/E DTD 06/01/04									
Factor: 0.47620036 Effective Date:12/01/16									
Current Face Value: 614,298.464									
12/13/13 *3.12	1,290,000.000	76.5190	470,052.63	84.9500	521,846.55	51,793.92	3,426.37		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$470,052.63		\$521,846.55		\$51,793.92		\$3,426.37
			1,290,000.000						\$0.00
Total Current Face Value : 614,298.464									
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 01/29/17									
10/23/12 *3.12	351,000.000	102.2970	359,061.88	102.3250	359,160.75	98.87	3,980.44	31,151.25	8.67%
			Original Cost Basis: \$362,407.50						
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	105.1400	315,420.00	15,420.00	5,231.25	23,250.00	7.37%
			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	103.5500	2,588,750.00	-98,750.00	32,916.67	197,500.00	7.62%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *3.12	2,500,000.000	107.0000	2,675,000.00	103.5500	2,588,750.00	-86,250.00	32,916.66	197,500.00	7.62%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered			5,000,000.000		5,177,500.00		-185,000.00		65,833.33
Total			5,000,000.000		\$5,177,500.00		-\$185,000.00		\$65,833.33
							\$395,000.00		
BANK AM ER CORP PERP NON COM ULATIVE 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	20,763.89	162,500.00	7.82%
			Original Cost Basis: \$2,055,000.00						





Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

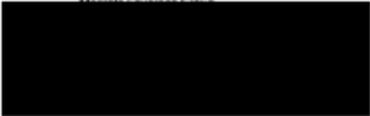
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2						
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	99.8550	2,995,641.62	110.8750	3,326,250.00	330,608.38	78,125.00	187,500.00	5.63%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating A									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	99.2500	2,450,482.50	275,466.33	4,389.33	98,760.00	4.03%
			Original Cost Basis: \$2,175,016.17						
FLLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4						
ADDL TIER 1 SECS ISIN# U5539439AG42 7.500% 04/27/88 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	1,585.83	142,725.00	7.28%
			Original Cost Basis: Please Provide						
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	101.4950	3,044,850.00	44,844.00	67,433.33	178,500.00	5.86%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$16,247,225.67		\$18,711,253.25	\$503,937.58	\$247,342.40	\$1,219,386.25	
		18,023,000.000							
Total Fixed Income			\$16,717,278.30		\$19,233,099.80	\$555,731.50	\$250,768.77	\$1,219,386.25	
		19,313,000.000							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 67.00% 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	38.1200	30,496.00	10,496.00		
ADVERUM BIOTECHNOLOGIES INC COM								
			Security Identifier: ADVM					
			CUSIP: 00773U108					
Dividend Option: Cash								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	2.9000	29,000.00	-369,606.00		
AKORN INC COM								
			Security Identifier: AKRX					
			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	21.8300	109,150.00	-125,056.00		
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	87.8100	439,050.00	-5,699.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS								
			Security Identifier: AZSEY					
			CUSIP: 018805101					
Dividend Option: Cash								
04/13/15	5,000.000	18.0110	90,056.00	16.4800	82,400.00	-7,656.00	3,059.77	3.71%
APOLLO GLOBAL MGMT LLC CL A SHS								
			Security Identifier: APO					
			CUSIP: 037612306					
Dividend Option: Cash								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	19.3600	5,094,719.52	94,736.52	328,946.25	6.45%
APPLE INC COM								
			Security Identifier: AAPL					
			CUSIP: 037833100					
Dividend Option: Cash								
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	115.8200	1,621,480.23	563,359.73	31,920.00	1.96%
09/05/14	124,180.000	98.9500	12,287,615.97	115.8200	14,382,527.56	2,094,911.59	283,130.40	1.96%
09/05/14 ³	7,200.000	98.9500	712,440.29	115.8200	833,903.79	121,463.50	16,416.00	1.96%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	115.8200	2,156,568.62	314,118.88	42,453.60	1.96%
01/11/16	250,000.000	99.0000	24,750,006.00	115.8200	28,954,999.80	4,204,993.80	570,000.00	1.96%
Total Covered	414,000.000		40,650,632.50		47,949,480.00	7,298,847.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$47,949,480.00	\$7,298,847.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC								
			Security Identifier: ARIA					
			CUSIP: 04033A100					
Dividend Option: Cash								
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	12.4400	93,735.40	-20,862.00		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	12.4400	111,960.00	-64,440.00		





Statement Period: 12/01/2016 - 12/31/2016

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)								
ARIAD PHARMACEUTICALS INC (continued)								
Total Noncovered	16,535.000		290,997.40		205,695.40	-85,302.00		
Total	16,535.000		\$290,997.40		\$205,695.40	-\$85,302.00	\$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	6.1900	436,395.00	-1,063,605.00		
BASF SE SPONS ADR								
ISIN# U S0552625057								
Dividend Option: Cash								
Security Identifier: BASFY								
CUSIP: 055262505								
04/13/15	5,000.000	101.6110	508,056.00	92.5700	462,850.00	-45,206.00	12,163.55	2.62%
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	47.3800	11,845,000.00	2,768,594.00	190,000.00	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	283.5800	594,100.10	343,645.15		
CENTENE CORP DEL COM								
Dividend Option: Cash								
Security Identifier: CNC								
CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	56.5100	878,730.50	-110,949.25		
DISH NETWORK CORP CL A								
Dividend Option: Cash								
Security Identifier: DISH								
CUSIP: 25470M109								
06/10/15	5,000.000	72.9960	364,978.00	57.9300	289,650.00	-75,328.00		
FACEBOOK INC CL A								
Dividend Option: Cash								
Security Identifier: FB								
CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	115.0500	2,013,375.00	1,348,375.00		
FOUNDATION M MEDICINE INC COM								
Dividend Option: Cash								
Security Identifier: FMI								
CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	17.7000	442,500.00	-245,163.50		
08/05/14	24,830.000	23.2530	577,373.02	17.7000	439,491.00	-137,882.02		



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 (continued)								
Total Covered	49,830.000		1,265,036.52		881,991.00	-383,045.52		
Total	49,830.000		\$1,265,036.52		\$881,991.00	-\$383,045.52		\$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	31.6000	726,800.00	230,690.92	22,080.00	3.03%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	34.8400	382,828.90	-17,149.26	16,702.06	4.36%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.8400	3,014,942.10	-171,027.12	131,535.94	4.36%
Total Noncovered	97,525.000		3,585,947.38		3,397,771.00	-188,176.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,397,771.00	-\$188,176.38	\$148,238.00	
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	71.6100	358,050.00	-38,357.00	9,400.00	2.62%
03/07/14	3,100.000	79.6120	246,797.00	71.6100	221,991.00	-24,806.00	5,828.00	2.62%
Total Covered	8,100.000		643,204.00		580,041.00	-63,163.00	15,228.00	
Total	8,100.000		\$643,204.00		\$580,041.00	-\$63,163.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash Security Identifier: GSK CUSIP: 37733W105								
06/10/15	5,000.000	43.0010	215,006.00	38.5100	192,550.00	-22,456.00	10,335.20	5.36%
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	10.0500	20,100.00	100.00		
GODADDY INC CL A								
Dividend Option: Cash Security Identifier: GDDY CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	34.9500	24,465.00	10,465.00		
MATCH GROUP INC COM								
Dividend Option: Cash Security Identifier: M TCH CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	17.1000	3,420.00	1,020.00		
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	3.0500	152,500.00	-269,714.00		
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	13.5000	13,500.00	-10,500.00		

Statement Period: 12/01/2016 - 12/31/2016

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)								
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	13.6300	2,726.00	926.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.8300	5,931.84	3.9500	1,580.00	-4,351.84	440.00	27.84%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	16.3000	24,450.00	-14,550.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	35.1000	175,500.00	-163,245.00	4,000.00	2.27%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	28.6850	143,425.00	-110,881.00	91.85	0.06%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	11.1400	167,100.00	-157,057.50	4,800.00	2.87%
Total Common Stocks			\$68,135,661.92		\$76,968,010.52	\$8,832,348.60	\$1,683,302.62	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLTY 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	25.4000	2,032,000.00	149,226.40	136,786.88	6.73%
Total Preferred Stocks			\$1,882,773.60		\$2,032,000.00	\$149,226.40	\$136,786.88	
Total Equities			\$70,018,435.52		\$79,000,010.52	\$8,981,575.00	\$1,820,089.50	

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	49.5400	2,972,400.00	6,301.50	58,834.20	1.97%
Total Exchange-Traded Products			\$2,966,098.50		\$2,972,400.00	\$6,301.50	\$58,834.20	
Total Portfolio Holdings			\$105,566,258.26		\$117,069,956.26	\$9,543,608.00	\$250,768.77	\$3,121,344.91

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.



Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
LLOYDS TSB BK PLC EU EDIUM TERM NOTES ISIN# XS071773 5822 9.875% 12/16/21 REG DTD Security Identifier: G4S15PP48	12/16/16	12/04/13	Noncovered*,-1	First In First Out / REDEMPTION Original Cost Basis: 1,627,500.00	1,500,000.000	1,500,000.00	1,589,194.49	-89,194.49
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.693% 07/25/33 Security Identifier: 939336S20	12/23/16	12/13/13	Noncovered*,-1	REPYMT OF PRIN Original Cost Basis: 1,454.71	1,290,000.000	1,901.11	1,454.71	446.40
Total Long Term						1,501,901.11	1,590,649.20	-88,748.09
Total Short and Long Term						1,501,901.11	1,590,649.20	-88,748.09

* 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.

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

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.

¹ 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.

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

The U.S. will adopt a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor about how you can set up e-delivery.



Statement Period: 12/01/2016 - 12/31/2016

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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	3,921,433.76	0.00	3,921,433.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$9,106,990.76	-\$24,758,406.00	-\$15,651,415.24
Dividends and Interest	\$311,998.62	\$0.00	\$311,998.62	\$3,824,510.64	-\$270,898.59	\$3,553,612.05
Distributions	\$1,500,000.00	\$0.00	\$1,500,000.00	\$9,597,711.30	\$0.00	\$9,597,711.30
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$430.00	-\$430.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$1,811,998.62	-\$2.00	\$1,811,996.62	\$31,142,743.69	-\$36,926,884.58	-\$5,784,140.89

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
12/15/16	BOND INTEREST RECEIVED 369604BM4	2469000 GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 CLB RD 11/30 PD 12/15/16				49,380.00 USD
12/16/16	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 12/16/16				148,125.00 USD
12/22/16	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 12/07 PD 12/22/16				37,059.50 USD
12/27/16	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 12/12 PD 12/27/16				35,681.25 USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>							
12/27/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.693% 07/25/33 B/E DTD 06/01/04 RD 11/30 PD 12/25/16				3,436.98	USD
12/29/16	CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 12/15 PD 12/29/16				3,807.00	USD
12/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOV'T CASH				4,774.69	USD
12/30/16	CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/28 PD 12/30/16				29,734.20	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	311,998.62	
Distributions							
12/16/16	SECURITY REDEEMED G4S15PP48	LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822 9.875% 12/16/21 REG DTD 12/16/11 CLB	-1,500,000.000			1,500,000.00	USD
Total Distributions - U.S. DOLLARS					0.00	1,500,000.00	
Fees							
12/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping NOV 2016 CUSIP: G4S15P-P4-8				-2.00	USD
Total Fees - U.S. DOLLARS					0.00	-2.00	
Total Value of Transactions					0.00	1,811,996.62	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

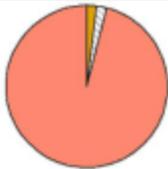
Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	12/27/16	01/25/17	23,000.000	0.240000	Cash	5,520.00
VIACOM INC NEW CL B	12/15/16	01/03/17	5,000.000	0.200000	Cash	1,000.00
Total Cash Not Yet Received						\$6,520.00



Statement Period: 12/01/2016 - 12/31/2016

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	359,160.75	2%
6 to 10 years	315,420.00	2%
Over 10 years	18,558,519.05	96%
Total	19,233,099.80	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,450,482.50	13%
BAA	8,503,750.00	44%
BA/Lower	7,397,860.00	38%
Not Rated	881,007.30	5%
Total	19,233,099.80	100%



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

Client Service Information

Your Client Advisor:	Contact Information
ENJ JOSHUA SHOSHAN 280 PARK AVE - 3RD FL NEW YORK NY 10017	Telephone Number: (212) 454-4433

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

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.



Statement Period: 12/01/2016 - 12/31/2016

Important Information and Disclosures *(continued)*

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/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.

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Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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





Account Number: N4G-023804
Statement Period: 11/01/2016 - 11/30/2016

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

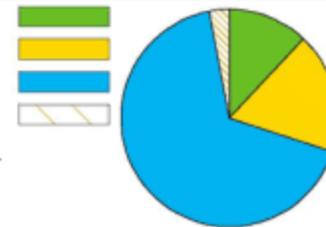
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$114,008,144.87	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	114,008,144.87	105,192,113.87
Dividends, Interest and Other Income	514,200.26	3,570,559.68
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-2.00	-428.00
Net Change in Portfolio	95,855.12	5,861,510.77
Ending Account Value	\$114,618,198.25	\$114,618,198.25
Accrued Interest	\$373,350.44	
Estimated Annual Income	\$3,257,781.82	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	26,834,143.83	13,538,251.06	14,052,449.32	12%
Fixed Income	25,438,998.86	20,833,394.55	20,631,639.41	18%
Equities	48,006,675.11	76,927,499.26	76,982,109.52	67%
Exchange-Traded Products	0.00	2,709,000.00	2,952,000.00	3%
Mutual Funds	3,004,800.00	0.00	0.00	0%
Account Total (Pie Chart)	\$103,284,617.80	\$114,008,144.87	\$114,618,198.25	100%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	3,039.76	3,204,840.14
Long-Term Gain/Loss	443.83	1,235,836.18	4,126,730.15
Net Gain/Loss	443.83	1,238,875.94	7,331,570.29

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 11/30/16				
11/01/16	Opening Balance		13,340,751.06	13,340,751.06
11/01/16	Deposit	MONEY FUND PURCHASE	197,500.00	13,538,251.06
11/02/16	Withdrawal	MONEY FUND REDEMPTION	-2.00	13,538,249.06
11/14/16	Deposit	MONEY FUND PURCHASE	283,480.00	13,821,729.06
11/16/16	Deposit	MONEY FUND PURCHASE	130,569.15	13,952,298.21
11/25/16	Deposit	MONEY FUND PURCHASE	1,200.00	13,953,498.21
11/28/16	Deposit	MONEY FUND PURCHASE	3,435.24	13,956,933.45
11/30/16	Deposit	INCOME REIN VEST	3,410.92	13,960,344.37
11/30/16	Closing Balance			\$13,960,344.37
Total All Money Market Funds				\$13,960,344.37

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	284,680.00	0.00	1,587,362.69	0.00
Money Market	3,410.92	0.00	18,260.27	0.00
Other Dividends	81,250.00	0.00	1,003,467.49	0.00
Interest Income				
Bond Interest	19,010.87	0.00	493,537.20	0.00
Other Interest	33,743.52	0.00	139,146.88	0.00

Statement Period: 11/01/2016 - 11/30/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	0.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$422,095.31	\$0.00	\$3,235,916.46	-\$161.10
Distributions				
Alternative Investments	0.00	92,104.95	0.00	328,946.25
Total Distributions	\$0.00	\$92,104.95	\$0.00	\$328,946.25

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 12.00% of Portfolio									
Cash Balance				197,500.00	92,104.95				
Money Market									
DEUTSCHE GOVT CASH INSTL									
11/01/16	13,960,344.370	N/A	11/30/16	13,340,751.06	13,960,344.37	0.00	18,260.27	0.30%	0.30%
Total Money Market				\$13,340,751.06	\$13,960,344.37	\$0.00	\$18,260.27		
Total Cash, Money Funds, and Bank Deposits				\$13,538,251.06	\$14,052,449.32	\$0.00	\$18,260.27		

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									
WASHINGTON MUT MTG SECS CORP 2004-RA2									
MTG PASSTHRU CTF CL C-B-1 VAR RATE Security Identifier: 939336S20									
6.669% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.47767409 Effective Date:11/01/16									
Current Face Value: 616,199.576									
12/13/13 *,3,12	1,290,000.000	76.5190	471,507.34	84.8890	523,085.66	51,578.32	3,310.58		

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			\$471,507.34		\$523,085.66	\$51,578.32	\$3,310.58	\$0.00	
		1,290,000.000							
Total Current Face Value : 616,199.576									
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 12/30/16									
10/23/12 *,3,12	351,000.000	102.3200	359,141.45	102.3750	359,336.25	194.80	1,297.97	31,151.25	8.66%
			Original Cost Basis: \$362,407.50						
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 Baa2 S & P Rating BBB									
12/04/13 *,3,12	1,500,000.000	105.9890	1,589,832.53	100.6030	1,509,045.00	-80,787.53	141,541.67	148,125.00	9.81%
			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	103.5000	310,500.00	10,500.00	3,229.17	23,250.00	7.48%
			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	102.1250	2,553,125.00	-134,375.00	16,458.34	197,500.00	7.73%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	102.1250	2,553,125.00	-121,875.00	16,458.33	197,500.00	7.73%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		\$5,362,500.00		\$5,106,250.00	-256,250.00	\$32,916.67	\$395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,106,250.00	-\$256,250.00	\$32,916.67	\$395,000.00	
BANK AM ER CORP PERP NON COM ULATIVE 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	101.8750	2,037,500.00	-17,500.00	6,770.83	162,500.00	7.97%
			Original Cost Basis: \$2,055,000.00						



Statement Period: 11/01/2016 - 11/30/2016

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 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	99.8530	2,995,581.13	111.0000	3,330,000.00	334,418.87	61,979.17	187,500.00	5.63%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating A									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	101.2500	2,499,862.50	324,846.33	45,265.00	98,760.00	3.95%
			Original Cost Basis: \$2,175,016.17						
FLLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4						
ADDL TIER 1 SECS ISIN# U5539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *									
	1,903,000.000	N/A	Please Provide	102.0000	1,941,060.00	N/A	24,976.88	142,725.00	7.35%
			Original Cost Basis: Please Provide						
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	100.5000	3,015,000.00	14,994.00	52,062.50	178,500.00	5.92%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$17,837,077.28		\$20,108,553.75	\$330,416.47	\$370,039.86	\$1,367,511.25	
		19,523,000.000							
Total Fixed Income			\$18,308,584.62		\$20,631,639.41	\$381,994.79	\$373,350.44	\$1,367,511.25	
		20,813,000.000							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 67.00% 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	37.2300	29,784.00	9,784.00		
ADVERUM BIOTECHNOLOGIES INC COM								
			Security Identifier: ADVM					
			CUSIP: 00773U108					
Dividend Option: Cash								
10,000.00 of these shares are in your margin account								
04/20/15	10,000.000	39.8610	398,606.00	2.8500	28,500.00	-370,106.00		
AKORN INC COM								
			Security Identifier: AKRX					
			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	21.2200	106,100.00	-128,106.00		
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	94.0200	470,100.00	25,351.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS								
			Security Identifier: AZSEY					
			CUSIP: 018805101					
Dividend Option: Cash								
04/13/15	5,000.000	18.0110	90,056.00	15.8650	79,325.00	-10,731.00	3,059.77	3.85%
APOLLO GLOBAL MGMT LLC CL A SHS								
			Security Identifier: APO					
			CUSIP: 037612306					
Dividend Option: Cash								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	19.2600	5,068,403.82	68,420.82	328,946.25	6.49%
APPLE INC COM								
			Security Identifier: AAPL					
			CUSIP: 037833100					
Dividend Option: Cash								
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	110.5200	1,547,280.22	489,159.72	31,920.00	2.06%
09/05/14	124,180.000	98.9500	12,287,615.97	110.5200	13,724,373.56	1,436,757.59	283,130.40	2.06%
09/05/14 ³	7,200.000	98.9500	712,440.29	110.5200	795,743.80	83,303.51	16,416.00	2.06%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	110.5200	2,057,882.61	215,432.87	42,453.60	2.06%
01/11/16	250,000.000	99.0000	24,750,006.00	110.5200	27,629,999.81	2,879,993.81	570,000.00	2.06%
Total Covered	414,000.000		40,650,632.50		45,755,280.00	5,104,647.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$45,755,280.00	\$5,104,647.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC								
			Security Identifier: ARIA					
			CUSIP: 04033A100					
Dividend Option: Cash								
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	13.4800	101,571.80	-13,025.60		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	13.4800	121,320.00	-55,080.00		



Statement Period: 11/01/2016 - 11/30/2016

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)								
ARIAD PHARMACEUTICALS INC (continued)								
Total Noncovered	16,535.000		290,997.40		222,891.80	-68,105.60		
Total	16,535.000		\$290,997.40		\$222,891.80	-\$68,105.60	\$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	6.0400	425,820.00	-1,074,180.00		
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	85.6900	428,450.00	-79,606.00	12,163.55	2.83%
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	47.4200	11,855,000.00	2,778,594.00	190,000.00	1.60%
BIOGEN IDEC INC COM Security Identifier: BIIB								
Dividend Option: Cash CUSIP: 09062X103								
02/14/12 *,13	2,095.000	119.5490	250,454.95	294.0700	616,076.65	365,621.70		
CENTENE CORP DEL COM Security Identifier: CNC								
Dividend Option: Cash CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	57.6300	896,146.50	-93,533.25		
DISH NETWORK CORP CL A Security Identifier: DISH								
Dividend Option: Cash CUSIP: 25470M109								
06/10/15	5,000.000	72.9960	364,978.00	57.4500	287,250.00	-77,728.00		
FACEBOOK INC CL A Security Identifier: FB								
Dividend Option: Cash CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	118.4200	2,072,350.00	1,407,350.00		
FOUNDATION M MEDICINE INC COM Security Identifier: FMI								
Dividend Option: Cash CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	20.5500	513,750.00	-173,913.50		
08/05/14	24,830.000	23.2530	577,373.02	20.5500	510,256.50	-67,116.52		

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 (continued)								
Total Covered	49,830.000		1,265,036.52		1,024,006.50	-241,030.02		
Total	49,830.000		\$1,265,036.52		\$1,024,006.50	-\$241,030.02	\$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	30.7600	707,480.00	211,370.92	21,160.00	2.99%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	34.5300	379,422.56	-20,555.60	16,702.06	4.40%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.5300	2,988,115.69	-197,853.53	131,535.94	4.40%
Total Noncovered	97,525.000		3,585,947.38		3,367,538.25	-218,409.13	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,367,538.25	-\$218,409.13	\$148,238.00	
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	73.7000	368,500.00	-27,907.00	9,400.00	2.55%
03/07/14	3,100.000	79.6120	246,797.00	73.7000	228,470.00	-18,327.00	5,828.00	2.55%
Total Covered	8,100.000		643,204.00		596,970.00	-46,234.00	15,228.00	
Total	8,100.000		\$643,204.00		\$596,970.00	-\$46,234.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash Security Identifier: GSK CUSIP: 37733W105								
06/10/15	5,000.000	43.0010	215,006.00	37.7900	188,950.00	-26,056.00	10,335.20	5.46%
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	9.8900	19,780.00	-220.00		
GODADDY INC CL A								
Dividend Option: Cash Security Identifier: GDDY CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	35.3400	24,738.00	10,738.00		
MATCH GROUP INC COM								
Dividend Option: Cash Security Identifier: M TCH CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	17.9800	3,596.00	1,196.00		
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	3.2000	160,000.00	-262,214.00		
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	13.7800	13,780.00	-10,220.00		

Statement Period: 11/01/2016 - 11/30/2016

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)								
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	12.9400	2,588.00	788.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.8300	5,931.84	3.8000	1,520.00	-4,411.84	440.00	28.94%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	18.4900	27,735.00	-11,265.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	37.4800	187,400.00	-151,345.00	4,000.00	2.13%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	27.3300	136,650.00	-117,656.00	91.85	0.06%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	11.0600	165,900.00	-158,257.50	4,800.00	2.89%
Total Common Stocks			\$68,135,661.92		\$74,970,109.52	\$6,834,447.60	\$1,682,382.62	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLQ 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	25.1500	2,012,000.00	129,226.40	136,786.88	6.79%
Total Preferred Stocks			\$1,882,773.60		\$2,012,000.00	\$129,226.40	\$136,786.88	
Total Equities			\$70,018,435.52		\$76,982,109.52	\$6,963,674.00	\$1,819,169.50	

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	49.2000	2,952,000.00	-14,098.50	52,840.80	1.79%
Total Exchange-Traded Products			\$2,966,098.50		\$2,952,000.00	-\$14,098.50	\$52,840.80	
Total Portfolio Holdings			\$105,345,567.96		\$114,618,198.25	\$7,331,570.29	\$373,350.44	\$3,257,781.82

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.



Statement Period: 11/01/2016 - 11/30/2016

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.669% 07/25/33 Security Identifier: 939336S20	11/23/16	12/13/13	Noncovered*,-1	REPYMT OF PRIN Original Cost Basis: 1,446.33	1,290,000.000	1,890.16	1,446.33	443.83
Total Long Term						1,890.16	1,446.33	443.83
Total Short and Long Term						1,890.16	1,446.33	443.83

* 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.

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.

¹ 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.

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

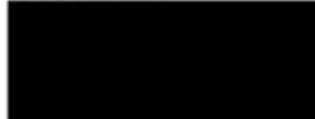
Please note the following information for Pershing's 2016 IRS Form 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2017. By February 15, you will be mailed either your 1099 form *or* a special Pending 1099 Notice. The Pending 1099 Notice 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 15, 2017.

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	3,921,433.76	0.00	3,921,433.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$9,106,990.76	-\$24,758,406.00	-\$15,651,415.24
Dividends and Interest	\$422,095.31	\$0.00	\$422,095.31	\$3,512,512.02	-\$270,898.59	\$3,241,613.43
Distributions	\$92,104.95	\$0.00	\$92,104.95	\$8,097,711.30	\$0.00	\$8,097,711.30
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$428.00	-\$428.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$514,200.26	-\$2.00	\$514,198.26	\$29,330,745.07	-\$36,926,882.58	-\$7,596,137.51





Statement Period: 11/01/2016 - 11/30/2016

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
11/10/16	CASH DIVIDEND RECEIVED AAPL	164000 SHRS APPLE INC COM RD 11/07 PD 11/10/16				93,480.00	USD
11/10/16	CASH DIVIDEND RECEIVED AAPL	250000 SHRS APPLE INC COM RD 11/07 PD 11/10/16				142,500.00	USD
11/10/16	CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 11/01 PD 11/10/16				47,500.00	USD
11/15/16	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON CUMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 11/14 PD 11/15/16 DIV PAID AT 40.625 2000000				81,250.00	USD
11/15/16	BOND INTEREST RECEIVED 270321AC6	351000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 11/14 PD 11/15/16				15,575.63	USD
11/15/16	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 11/14 PD 11/15/16				33,743.52	USD
11/23/16	CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOMTREE INVTS INC COM RD 11/09 PD 11/23/16				1,200.00	USD
11/25/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.669% 07/25/33 B/E DTD 06/01/04 RD 10/31 PD 11/25/16				3,435.24	USD
11/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				3,410.92	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	422,095.31	
Distributions							
11/30/16	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 11/21 PD 11/30/16				92,104.95	USD
Total Distributions - U.S. DOLLARS					0.00	92,104.95	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
11/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping OCT 2016 CUSIP: G4S15P-P4-8				-2.00	USD
Total Fees - U.S. DOLLARS					0.00	-2.00	
Total Value of Transactions					0.00	514,198.26	USD

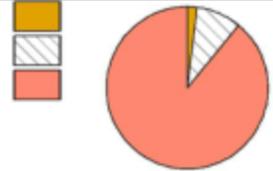
The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE	11/30/16	12/15/16	2,469,000.000	0.020000	Cash	49,380.00
Total Cash Not Yet Received						\$49,380.00

Bond Maturity Schedule

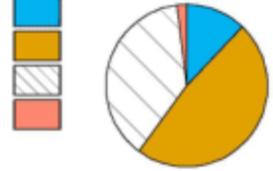
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	359,336.25	2%
6 to 10 years	1,819,545.00	9%
Over 10 years	18,452,758.16	89%
Total	20,631,639.41	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,499,862.50	12%
BAA	9,945,295.00	48%
BA/Lower	7,827,145.66	38%
Not Rated	359,336.25	2%
Total	20,631,639.41	100%



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

Statement Period: 11/01/2016 - 11/30/2016

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
12/16/2016	LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD 12/16/11	1,500,000.000	1,500,000.000	100.0000	Full	1,500,000.00

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an

Important Information and Disclosures (continued)

Pricing (continued)

order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.



Statement Period: 11/01/2016 - 11/30/2016

Important Information and Disclosures *(continued)*

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/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.

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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]





Account Number: N4G-023804
Statement Period: 10/01/2016 - 10/31/2016

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

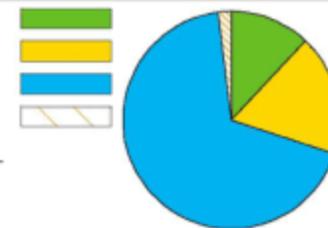
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$112,837,056.99	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	112,837,056.99	105,192,113.87
Dividends, Interest and Other Income	351,548.57	3,056,359.42
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-27.00	-426.00
Net Change in Portfolio	819,566.31	5,765,655.65
Ending Account Value	\$114,008,144.87	\$114,008,144.87
Accrued Interest	\$358,974.27	
Estimated Annual Income	\$3,280,084.02	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	26,834,143.83	9,982,985.49	13,538,251.06	12%
Fixed Income	25,438,998.86	24,050,234.03	20,833,394.55	18%
Equities	48,006,675.11	76,229,237.47	76,927,499.26	68%
Exchange-Traded Products	0.00	0.00	2,709,000.00	2%
Mutual Funds	3,004,800.00	2,574,600.00	0.00	0%
Account Total (Pie Chart)	\$103,284,617.80	\$112,837,056.99	\$114,008,144.87	100%



Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	0.00	3,039.76	3,975,392.59
Long-Term Gain/Loss	69,463.82	1,235,392.35	3,238,640.37
Net Gain/Loss	69,463.82	1,238,432.11	7,214,032.96

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 10/31/16				
10/01/16	Opening Balance		9,979,985.49	9,979,985.49
10/03/16	Deposit	MONEY FUND PURCHASE	3,000.00	9,982,985.49
10/04/16	Deposit	MONEY FUND PURCHASE	998.00	9,983,983.49
10/12/16	Deposit	MONEY FUND PURCHASE	11,625.00	9,995,608.49
10/14/16	Deposit	MONEY FUND PURCHASE	2,307.63	9,997,916.12
10/18/16	Deposit	MONEY FUND PURCHASE	127,500.00	10,125,416.12
10/21/16	Deposit	MONEY FUND PURCHASE	3,203,744.00	13,329,160.12
10/26/16	Deposit	MONEY FUND PURCHASE	8,666.95	13,337,827.07
10/31/16	Deposit	INCOME REINVEST	2,923.99	13,340,751.06
10/31/16	Closing Balance			\$13,340,751.06
Total All Money Market Funds				\$13,340,751.06

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	8,622.63	0.00	1,302,682.69	0.00
Money Market	2,923.99	0.00	14,849.35	0.00
Other Dividends	197,500.00	0.00	922,217.49	0.00
Interest Income				
Bond Interest	142,501.95	0.00	474,526.33	0.00
Other Interest	0.00	0.00	105,403.36	0.00

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DBAB-ROLL

Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

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DB-SDNY-0008887

EFTA_00156672

EFTA01289035

Statement Period: 10/01/2016 - 10/31/2016

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	-25.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$351,523.57	\$0.00	\$2,813,821.15	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	236,841.30
Total Distributions	\$0.00	\$0.00	\$0.00	\$236,841.30

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 12.00% of Portfolio									
Cash Balance				0.00	197,500.00				
Margin Balance				3,000.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
10/01/16	13,340,751.060	N/A	10/31/16	9,979,985.49	13,340,751.06	0.00	14,849.35	0.31%	0.29%
Total Money Market				\$9,979,985.49	\$13,340,751.06	\$0.00	\$14,849.35		
Total Cash, Money Funds, and Bank Deposits				\$9,982,985.49	\$13,538,251.06	\$0.00	\$14,849.35		

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										
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20							
MTG PASSTHRU CTF CL C-B-1 VAR RATE										
6.536% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.47913933 Effective Date:10/03/16										
Current Face Value: 618,089.736										
12/13/13	*3,12	1,290,000.000	76.5190	472,953.67	84.8690	524,566.58	51,612.91	3,366.65		
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$472,953.67		\$524,566.58		\$51,612.91		\$3,366.65	
			1,290,000.000							
Total Current Face Value :			618,089.736							
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 11/15/16 S & P Rating CCC+										
10/23/12	*3,12	351,000.000	102.3420	359,219.52	102.5000	359,775.00	555.48	14,364.19	31,151.25	8.65%
			Original Cost Basis: \$362,407.50							
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 Baa2 S										
& P Rating BBB										
12/04/13	*3,12	1,500,000.000	106.0680	1,591,020.52	101.0540	1,515,810.00	-75,210.52	129,609.38	148,125.00	9.77%
			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	105.0000	315,000.00	15,000.00	1,356.25	23,250.00	7.38%
			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	103.0750	2,576,875.00	-110,625.00	0.00	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	103.0750	2,576,875.00	-98,125.00	0.00	197,500.00	7.66%
			Original Cost Basis: \$2,675,000.00							
Total Noncovered			5,000,000.000		5,153,750.00		-208,750.00		395,000.00	
Total			5,000,000.000		\$5,153,750.00		-\$208,750.00		\$395,000.00	



Statement Period: 10/01/2016 - 10/31/2016

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 BA2 S & P Rating BB+										
01/10/11 *	3,12	2,000,000.000	102.7500	2,055,000.00	102.8750	2,057,500.00	2,500.00	74,930.56	162,500.00	7.89%
			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	99.8510	2,995,520.95	111.8750	3,356,250.00	360,729.05	46,875.00	187,500.00	5.58%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating A										
12/03/15 *		2,469,000.000	88.0930	2,175,016.17	101.8130	2,513,762.97	338,746.80	37,309.33	98,760.00	3.92%
			Original Cost Basis: \$2,175,016.17							
FLLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4							
ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 04/27/88 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	13,479.58	142,725.00	7.28%
			Original Cost Basis: Please Provide							
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	102.5630	3,076,890.00	76,884.00	37,683.33	178,500.00	5.80%



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 (continued)									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$17,838,283.16		\$20,308,827.97	\$510,454.81	\$355,607.62	\$1,367,511.25	
	19,523,000.000								
Total Fixed Income			\$18,311,236.83		\$20,833,394.55	\$562,067.72	\$358,974.27	\$1,367,511.25	
	20,813,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 68.00% 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	37.1800	29,744.00	9,744.00			
ADVERUM BIOTECHNOLOGIES INC COM									
			Security Identifier: ADVM						
ISIN# US0000000000			CUSIP: 00773U108						
Dividend Option: Cash									
10,000.00 of these shares are in your margin account									
04/20/15	10,000.000	39.8610	398,606.00	2.9500	29,500.00	-369,106.00			
AKORN INC COM									
			Security Identifier: AKRX						
ISIN# US0000000000			CUSIP: 009728106						
Dividend Option: Cash									
06/10/15	5,000.000	46.8410	234,206.00	23.9500	119,750.00	-114,456.00			
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	101.6900	508,450.00	63,701.00			
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS									
			Security Identifier: AZSEY						
ISIN# US0000000000			CUSIP: 018805101						
Dividend Option: Cash									
04/13/15	5,000.000	18.0110	90,056.00	15.5300	77,650.00	-12,406.00	3,059.77	3.94%	
APOLLO GLOBAL MGMT LLC CL A SHS									
			Security Identifier: APO						
ISIN# US0000000000			CUSIP: 037612306						
Dividend Option: Cash									
03/29/11	263,157.000	19.0000	4,999,983.00	18.2800	4,810,509.96	-189,473.04	328,946.25	6.83%	
APPLE INC COM									
			Security Identifier: AAPL						
ISIN# US0000000000			CUSIP: 037833100						
Dividend Option: Cash									
250,000.00 of these shares are in your margin account									
10/28/13	14,000.000	75.5800	1,058,120.50	113.5400	1,589,560.23	531,439.73	31,920.00	2.00%	



Statement Period: 10/01/2016 - 10/31/2016

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	124,180.000	98.9500	12,287,615.97	113.5400	14,099,397.16	1,811,781.19	283,130.40	2.00%
09/05/14 ³	7,200.000	98.9500	712,440.29	113.5400	817,487.80	105,047.51	16,416.00	2.00%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	113.5400	2,114,115.02	271,665.28	42,453.60	2.00%
01/11/16	250,000.000	99.0000	24,750,006.00	113.5400	28,384,999.79	3,634,993.79	570,000.00	2.00%
Total Covered	414,000.000		40,650,632.50		47,005,560.00	6,354,927.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$47,005,560.00	\$6,354,927.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC Security Identifier: ARIA								
Dividend Option: Cash CUSIP: 04033A100								
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	8.7200	65,705.20	-48,892.20		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	8.7200	78,480.00	-97,920.00		
Total Noncovered	16,535.000		290,997.40		144,185.20	-146,812.20		
Total	16,535.000		\$290,997.40		\$144,185.20	-\$146,812.20	\$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	4.8900	344,745.00	-1,155,255.00		
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	88.1800	440,900.00	-67,156.00	12,163.55	2.75%
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	43.2700	10,817,500.00	1,741,094.00	190,000.00	1.75%
BIOGEN IDEC INC COM Security Identifier: BIIB								
Dividend Option: Cash CUSIP: 09062X103								
02/14/12 ^{*,13}	2,095.000	119.5490	250,454.95	280.1800	586,977.10	336,522.15		
CENTENE CORP DEL COM Security Identifier: CNC								
Dividend Option: Cash CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	62.4800	971,564.00	-18,115.75		

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			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	58.5600	292,800.00	-72,178.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *	17,500.000	38.0000	665,000.00	130.9900	2,292,325.00	1,627,325.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	22.7000	567,500.00	-120,163.50		
08/05/14	24,830.000	23.2530	577,373.02	22.7000	563,641.00	-13,732.02		
Total Covered	49,830.000		1,265,036.52		1,131,141.00	-133,895.52		
Total	49,830.000		\$1,265,036.52		\$1,131,141.00	-\$133,895.52	\$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	29.1000	669,300.00	173,190.92	21,160.00	3.16%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.6000	347,227.13	-52,751.03	16,702.06	4.81%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.6000	2,734,562.67	-451,406.35	131,535.94	4.81%
Total Noncovered	97,525.000		3,585,947.38		3,081,790.00	-504,157.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,081,790.00	-\$504,157.38	\$148,238.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	73.6300	368,150.00	-28,257.00	9,400.00	2.55%
03/07/14	3,100.000	79.6120	246,797.00	73.6300	228,253.00	-18,544.00	5,828.00	2.55%
Total Covered	8,100.000		643,204.00		596,403.00	-46,801.00	15,228.00	
Total	8,100.000		\$643,204.00		\$596,403.00	-\$46,801.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	40.0100	200,050.00	-14,956.00	10,335.20	5.16%
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	10.0000	20,000.00	0.00		
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	35.7900	25,053.00	11,053.00		



Statement Period: 10/01/2016 - 10/31/2016

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)										
MATCH GROUP INC COM			Security Identifier: M TCH							
Dividend Option: Cash			CUSIP: 57665R106							
11/18/15	200.000	12.0000	2,400.00	18.0600	3,612.00	1,212.00				
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	3.5500	177,500.00	-244,714.00				
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	12.2000	12,200.00	-11,800.00				
SQUARE INC CL A			Security Identifier: SQ							
Dividend Option: Cash			CUSIP: 852234103							
11/19/15	200.000	9.0000	1,800.00	11.2000	2,240.00	440.00				
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL							
Dividend Option: Cash			CUSIP: 88104M101							
07/31/15	400.000	14.8300	5,931.84	3.7500	1,500.00	-4,431.84	440.00	29.33%		
TWITTER INC COM			Security Identifier: TWTR							
Dividend Option: Cash			CUSIP: 90184L102							
11/07/13	1,500.000	26.0000	39,000.00	17.9500	26,925.00	-12,075.00				
VIACOM INC NEW CL B			Security Identifier: VIAB							
Dividend Option: Cash			CUSIP: 92553P201							
06/10/15	5,000.000	67.7490	338,745.00	37.5600	187,800.00	-150,945.00	4,000.00	2.12%		
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY							
Dividend Option: Cash			CUSIP: 928662303							
04/13/15	5,000.000	50.8610	254,306.00	29.7450	148,725.00	-105,581.00	91.85	0.06%		
WISDOM TREE INVTS INC COM			Security Identifier: WETF							
Dividend Option: Cash			CUSIP: 97717P104							
03/31/15	15,000.000	21.6110	324,157.50	8.5800	128,700.00	-195,457.50	4,800.00	3.72%		
Total Common Stocks			\$68,135,661.92		\$74,885,099.26		\$6,749,437.34		\$1,682,382.62	

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DBAB-ROLL

Account Number: N4G-023804

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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)								
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	25.5300	2,042,400.00	159,626.40	162,500.00	7.95%
Total Preferred Stocks			\$1,882,773.60		\$2,042,400.00	\$159,626.40	\$162,500.00	
Total Equities			\$70,018,435.52		\$76,927,499.26	\$6,909,063.74	\$1,844,882.62	

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 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	45.1500	2,709,000.00	-257,098.50	52,840.80	1.95%
Total Exchange-Traded Products			\$2,966,098.50		\$2,709,000.00	-\$257,098.50	\$52,840.80	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$104,834,021.91	\$114,008,144.87	\$7,214,032.96	\$358,974.27	\$3,280,084.02

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.

Statement Period: 10/01/2016 - 10/31/2016

Portfolio Holdings (continued)

- 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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
FRONTIER COMMUNICATI R NT 8.500% 04/15/20 B/E DTD 04/12/10 Security Identifier: 35906AAH1	10/18/16	07/06/15	Covered	First In First Out / SELL Original Cost Basis: 3,171,006.00	3,000,000.000	3,199,494.00	3,130,474.39	69,019.61
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.536% 07/25/33 Security Identifier: 939336S20	10/24/16	12/13/13	Noncovered ^{*-1}	REPYMT OF PRIN Original Cost Basis: 1,447.56	1,290,000.000	1,891.77	1,447.56	444.21
Total Long Term						3,201,385.77	3,131,921.95	69,463.82
Total Short and Long Term						3,201,385.77	3,131,921.95	69,463.82

* 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.

¹ 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.

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.





Statement Period: 10/01/2016 - 10/31/2016

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	-24,758,406.00	-24,758,406.00
Securities Sold	3,203,744.00	0.00	3,203,744.00	3,921,433.76	0.00	3,921,433.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$3,203,744.00	\$0.00	\$3,203,744.00	\$9,106,990.76	-\$24,758,406.00	-\$15,651,415.24
Dividends and Interest	\$351,548.57	\$0.00	\$351,548.57	\$3,090,416.71	-\$270,898.59	\$2,819,518.12
Distributions	\$0.00	\$0.00	\$0.00	\$8,005,606.35	\$0.00	\$8,005,606.35
Fees	\$0.00	-\$27.00	-\$27.00	\$0.00	-\$426.00	-\$426.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$3,555,292.57	-\$27.00	\$3,555,265.57	\$28,816,544.81	-\$36,926,880.58	-\$8,110,335.77

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
10/21/16	10/18/16	SOLD	FRONTIER COMMUNICATIONS CORP SR NT 8.500%	-3,000,000.000	106.6500	4,250.00	3,203,744.00	USD
		FTR3684517	04/15/20 B/E DTD 04/12/10 YLD 6.342 TO MAT					
Total Securities Bought and Sold - U.S. DOLLARS						4,250.00	3,203,744.00	
Dividends and Interest								
10/03/16		CASH DIVIDEND RECEIVED	5000 SHRS VIACOM INC NEW CL B RD 09/26 PD 10/03/16				1,000.00	USD
		VIAB						
10/11/16		FOREIGN BOND INTEREST	300000 BARCLAYS BK PLC CONTINGENT CAP NT				11,625.00	USD
		06739FHK0	ISIN#US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13					
			CLB RD 10/07 PD 10/10/16					



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
10/13/16		FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 08/12 PD 10/13/16				2,332.63	USD
10/17/16		BOND INTEREST RECEIVED	3000000 FRONTIER COMMUNICATIONS CORP SR NT 8.500% 04/15/20 B/E DTD 04/12/10 RD 10/14 PD 10/15/16				127,500.00	USD
10/25/16		CASH DIVIDEND RECEIVED	23000 SHRS GENERAL ELECTRIC CO COM RD 09/19 PD 10/25/16				5,290.00	USD
10/25/16		BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.536% 07/25/33 B/E DTD 06/01/04 RD 09/30 PD 10/25/16				3,376.95	USD
10/31/16		MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH				2,923.99	USD
10/31/16		CASH DIVIDEND RECEIVED	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 10/28 PD 10/30/16 DIV PAID AT 39.50 5000000				197,500.00	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	351,548.57	
Fees								
10/03/16		FOREIGN CUSTODY FEE	Fgn Safekeeping SEP 2016 CUSIP: G4S15P-P4-8				-2.00	USD
10/13/16		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 08/12 PD 10/13/16				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-27.00	
Total Value of Transactions						4,250.00	3,555,265.57	USD

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	359,775.00	2%
6 to 10 years	1,830,810.00	9%
Over 10 years	18,642,809.55	89%
Total	20,833,394.55	100%



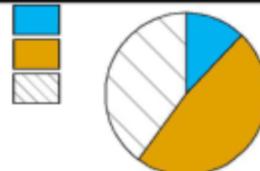
Percentages of bond market values are rounded to the nearest whole percentage.



Statement Period: 10/01/2016 - 10/31/2016

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,513,762.97	12%
BAA	10,025,810.00	48%
BA/Lower	8,293,821.58	40%
Total	20,833,394.55	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
12/16/2016	LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD 12/16/11	1,500,000.000	1,500,000.000	100.0000	Full	1,500,000.00

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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



Statement Period: 10/01/2016 - 10/31/2016

Important Information and Disclosures *(continued)*

Ratings *(continued)*

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.

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/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.

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Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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



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

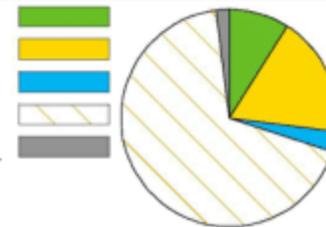
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$110,455,581.50	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	110,455,581.50	105,192,113.87
Dividends, Interest and Other Income	135,040.62	2,704,810.85
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-2.00	-399.00
Net Change in Portfolio	2,246,436.87	4,946,089.34
Ending Account Value	\$112,837,056.99	\$112,837,056.99
Accrued Interest	\$567,616.30	
Estimated Annual Income	\$3,532,747.10	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	6,847,946.87	9,982,985.49	8.85%
USD Fixed Income	20,242,233.86	20,321,496.69	20,245,720.93	17.94%
Non-USD Fixed Income	5,196,765.00	3,786,678.75	3,804,513.10	3.37%
USD Equities	47,972,851.11	76,868,347.19	76,195,181.47	67.53%
Non-USD Equities	3,038,624.00	2,631,112.00	2,608,656.00	2.31%
Account Total (Pie Chart)	\$103,284,617.80	\$110,455,581.50	\$112,837,056.99	100.00%



Please review your allocation periodically with your Client Advisor.

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

Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 09/30/2016. 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	3,039.76	3,882,237.63
Long-Term Gain/Loss	76,041.72	1,165,928.53	2,575,792.01
Net Gain/Loss	76,041.72	1,168,968.29	6,458,029.64

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 09/30/16				
09/01/16	Opening Balance		6,750,578.78	6,750,578.78
09/01/16	Deposit	MONEY FUND PURCHASE	97,368.09	6,847,946.87
09/02/16	Withdrawal	MONEY FUND REDEMPTION	-2.00	6,847,944.87
09/23/16	Deposit	MONEY FUND PURCHASE	3,000,000.00	9,847,944.87
09/26/16	Deposit	MONEY FUND PURCHASE	87,809.42	9,935,754.29
09/27/16	Deposit	MONEY FUND PURCHASE	2,769.78	9,938,524.07
09/28/16	Deposit	MONEY FUND PURCHASE	35,681.25	9,974,205.32
09/30/16	Deposit	MONEY FUND PURCHASE	3,807.00	9,978,012.32
09/30/16	Deposit	INCOME REINVEST	1,973.17	9,979,985.49
09/30/16	Closing Balance			\$9,979,985.49
Total All Money Market Funds				\$9,979,985.49



Statement Period: 09/01/2016 - 09/30/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	91,616.42	0.00	1,294,060.06	0.00
Money Market	1,973.17	0.00	11,925.36	0.00
Other Dividends	182,987.49	0.00	724,717.49	0.00
Interest Income				
Bond Interest	-141,536.46	0.00	332,024.38	0.00
Other Interest	0.00	0.00	105,403.36	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	0.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$135,040.62	\$0.00	\$2,462,297.58	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	236,841.30
Total Distributions	\$0.00	\$0.00	\$0.00	\$236,841.30

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 9.00% of Portfolio									
Cash Balance				97,368.09	0.00				
Margin Balance				0.00	3,000.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/16	9,979,985.490	N/A	09/30/16	6,750,578.78	9,979,985.49	208.00	11,925.36	0.31%	0.31%
Total Money Market				\$6,750,578.78	\$9,979,985.49	\$208.00	\$11,925.36		
Total Cash, Money Funds, and Bank Deposits				\$6,847,946.87	\$9,982,985.49	\$208.00	\$11,925.36		

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									
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20						
MTG PASSTHRU CTF CL C-B-1 VAR RATE									
5.344% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48060583 Effective Date:09/01/16									
Current Face Value: 619,981.521									
12/13/13 *3,12	1,290,000.000	76.5190	474,401.23	84.8180	525,855.93	51,454.70	2,669.36		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$474,401.23		\$525,855.93	\$51,454.70	\$2,669.36	\$0.00	
		1,290,000.000							
Total Current Face Value : 619,981.521									
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 10/30/16 S & P Rating CCC+									
10/23/12 *3,12	351,000.000	102.3630	359,295.88	102.5000	359,775.00	479.12	11,681.72	31,151.25	8.65%
			Original Cost Basis: \$362,407.50						
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	104.4130	3,132,399.12	108.1250	3,243,750.00	111,350.88	116,875.00	255,000.00	7.86%
			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 Baa2 S									
& P Rating BBB									
12/04/13 *3,12	1,500,000.000	106.1470	1,592,200.25	101.6690	1,525,035.00	-67,165.25	116,854.17	148,125.00	9.71%
			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 *1,12,13	300,000.000	100.0000	300,000.00	104.7500	314,250.00	14,250.00	10,979.17	23,250.00	7.39%
			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	102.7500	2,568,750.00	-118,750.00	82,291.67	197,500.00	7.68%



Statement Period: 09/01/2016 - 09/30/2016

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 (continued)									
06/15/11 *,3,12	2,500,000.000	107.0000	Original Cost Basis: \$2,687,500.00 2,675,000.00	102.7500	2,568,750.00	-106,250.00	82,291.66	197,500.00	7.68%
Total Noncovered			5,362,500.00		5,137,500.00	-225,000.00	164,583.33	395,000.00	
Total			\$5,362,500.00		\$5,137,500.00	-\$225,000.00	\$164,583.33	\$395,000.00	
BANK AMER CORP PERP NON CUMULATIVE DEP 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	Original Cost Basis: \$2,055,000.00 2,055,000.00	102.5630	2,051,260.00	-3,740.00	60,937.50	162,500.00	7.92%
SOUTHERN CALIF EDISON CO PREF SER E 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	99.8490	Original Cost Basis: \$2,992,564.97 2,995,461.09	111.0000	3,330,000.00	334,538.91	30,729.17	187,500.00	5.63%
GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 Moody Rating A3 S & P Rating A									
12/03/15 *	2,469,000.000	88.0930	Original Cost Basis: \$2,175,016.17 2,175,016.17	103.0000	2,543,070.00	368,053.83	28,805.00	98,760.00	3.88%
FLLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB-									
Please Provide *	1,903,000.000	N/A	Please Provide	103.2700	1,965,228.10	N/A	1,189.38	142,725.00	7.26%

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	101.8170	3,054,510.00	54,504.00	22,312.50	178,500.00	5.84%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$20,971,878.51		\$23,524,378.10	\$587,271.49	\$564,946.94	\$1,622,511.25	
22,523,000.000									
Total Fixed Income			\$21,446,279.74		\$24,050,234.03	\$638,726.19	\$567,616.30	\$1,622,511.25	
23,813,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 68.00% 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	42.5700	34,056.00	14,056.00			
ADVERUM BIOTECHNOLOGIES INC			Security Identifier: ADVM						
COM			CUSIP: 00773U108						
Dividend Option: Cash									
10,000.00 of these shares are in your margin account									
04/20/15	10,000.000	39.8610	398,606.00	4.1100	41,100.00	-357,506.00			
AKORN INC COM			Security Identifier: AKRX						
Dividend Option: Cash			CUSIP: 009728106						
06/10/15	5,000.000	46.8410	234,206.00	27.2600	136,300.00	-97,906.00			
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	105.7900	528,950.00	84,201.00			
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	14.8300	74,150.00	-15,906.00	3,059.77	4.12%	
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	17.9600	4,726,299.72	-273,683.28	328,946.25	6.95%	



Statement Period: 09/01/2016 - 09/30/2016

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					
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	113.0500	1,582,700.23	524,579.73	31,920.00	2.01%
09/05/14	124,180.000	98.9500	12,287,615.97	113.0500	14,038,548.96	1,750,932.99	283,130.40	2.01%
09/05/14 ³	7,200.000	98.9500	712,440.29	113.0500	813,959.80	101,519.51	16,416.00	2.01%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	113.0500	2,104,991.21	262,541.47	42,453.60	2.01%
01/11/16	250,000.000	99.0000	24,750,006.00	113.0500	28,262,499.80	3,512,493.80	570,000.00	2.01%
Total Covered	414,000.000		40,650,632.50		46,802,700.00	6,152,067.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$46,802,700.00	\$6,152,067.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	13.6900	103,154.15	-11,443.25		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	13.6900	123,210.00	-53,190.00		
Total Noncovered	16,535.000		290,997.40		226,364.15	-64,633.25		
Total	16,535.000		\$290,997.40		\$226,364.15	-\$64,633.25	\$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	5.5900	394,095.00	-1,105,905.00		
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	85.5500	427,750.00	-80,306.00	12,163.55	2.84%
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	39.8800	9,970,000.00	893,594.00	190,000.00	1.90%
 BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,13}	2,095.000	119.5490	250,454.95	313.0300	655,797.85	405,342.90		

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)								
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	66.9600	1,041,228.00	51,548.25		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	54.7800	273,900.00	-91,078.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	128.2700	2,244,725.00	1,579,725.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	23.3500	583,750.00	-103,913.50		
08/05/14	24,830.000	23.2530	577,373.02	23.3500	579,780.50	2,407.48		
Total Covered	49,830.000		1,265,036.52		1,163,530.50	-101,506.02		
Total	49,830.000		\$1,265,036.52		\$1,163,530.50	-\$101,506.02	\$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	29.6200	681,260.00	185,150.92	21,160.00	3.10%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.7700	349,095.12	-50,883.04	16,702.06	4.78%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.7700	2,749,274.13	-436,695.09	131,535.94	4.78%
Total Noncovered	97,525.000		3,585,947.38		3,098,369.25	-487,578.13	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,098,369.25	-\$487,578.13	\$148,238.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	79.1200	395,600.00	-807.00	9,400.00	2.37%
03/07/14	3,100.000	79.6120	246,797.00	79.1200	245,272.00	-1,525.00	5,828.00	2.37%
Total Covered	8,100.000		643,204.00		640,872.00	-2,332.00	15,228.00	
Total	8,100.000		\$643,204.00		\$640,872.00	-\$2,332.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	43.1300	215,650.00	644.00	10,922.27	5.06%
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	10.0000	20,000.00	0.00		



Statement Period: 09/01/2016 - 09/30/2016

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	34.5300	24,171.00	10,171.00		
MATCH GROUP INC COM			Security Identifier: M TCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	17.7900	3,558.00	1,158.00		
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	4.6300	231,500.00	-190,714.00		
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	12.1600	12,160.00	-11,840.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	11.6600	2,332.00	532.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.8300	5,931.84	4.1100	1,644.00	-4,287.84	440.00	26.76%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	23.0500	34,575.00	-4,425.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	38.1000	190,500.00	-148,245.00	4,000.00	2.09%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	28.9100	144,550.00	-109,756.00	91.85	0.06%

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)								
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	10.2900	154,350.00	-169,807.50	4,800.00	3.10%
Total Common Stocks			\$68,135,661.92		\$74,196,437.47	\$6,060,775.55	\$1,682,969.69	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLTY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *	80,000.000	23.5350	1,882,773.60	25.4100	2,032,800.00	150,026.40	162,500.00	7.99%
Total Preferred Stocks			\$1,882,773.60		\$2,032,800.00	\$150,026.40	\$162,500.00	
Total Equities			\$70,018,435.52		\$76,229,237.47	\$6,210,801.95	\$1,845,469.69	

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	42.9100	2,574,600.00	-391,498.50	52,840.80	2.05%
Total Exchange-Traded Products			\$2,966,098.50		\$2,574,600.00	-\$391,498.50	\$52,840.80	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$104,413,799.25	\$112,837,056.99	\$6,458,029.64	\$567,616.30	\$3,532,747.10

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: 09/01/2016 - 09/30/2016

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
ROYAL BK SCOTLAND GP ADR REPSTG SER T PFD CPN-7.25% FREQ QRTL PERP MTY CALL@ 25 A Security Identifier: 780097713	09/23/16	10/24/12	Noncovered ^{*,13}	First In First Out / REDEMPTION Original Cost Basis: 951,600.00	40,000.000	1,000,000.00	951,600.00	48,400.00
	09/23/16	01/07/13	Noncovered ^{*,13}	First In First Out / REDEMPTION Original Cost Basis: 977,600.00	40,000.000	1,000,000.00	977,600.00	22,400.00
	09/23/16	01/14/13	Noncovered ^{*,13}	First In First Out / REDEMPTION Original Cost Basis: 995,200.00	40,000.000	1,000,000.00	995,200.00	4,800.00
Total					120,000.000	3,000,000.00	2,924,400.00	75,600.00

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term <i>(continued)</i>								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 5.344% 07/25/33 Security Identifier: 939336S20	09/23/16	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1,439.45	1,290,000.000	1,881.17	1,439.45	441.72
Total Long Term						3,001,881.17	2,925,839.45	76,041.72
Total Short and Long Term						3,001,881.17	2,925,839.45	76,041.72

* 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.

¹ 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.

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.

Statement Period: 09/01/2016 - 09/30/2016

Messages

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, 2016, Pershing's net capital of \$2.171 billion was 12.59% of aggregate debit balances and exceeded the minimum requirements by \$1.83 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, 2016, Pershing's net capital of \$2.227 billion was 13.17% of aggregate debit balances and exceeded the minimum requirement by \$1.89 billion.

A copy of the June 30, 2016, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, 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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	717,689.76	0.00	717,689.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$5,903,246.76	-\$24,758,406.00	-\$18,855,159.24
Dividends and Interest	\$315,028.11	-\$179,987.49	\$135,040.62	\$2,738,868.14	-\$270,898.59	\$2,467,969.55
Distributions	\$3,000,000.00	\$0.00	\$3,000,000.00	\$8,005,606.35	\$0.00	\$8,005,606.35
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$399.00	-\$399.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$3,315,028.11	-\$179,989.49	\$3,135,038.62	\$25,261,252.24	-\$36,926,853.58	-\$11,665,601.34

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
09/21/16	BOND INTEREST ADJUSTMENT 172967JZ5	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/16 ADJSOURCE CODE TO DIVIDEND				-90,737.49 USD
09/21/16	BOND INTEREST ADJUSTMENT 172967JZ5	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 08/14 PD 08/15/16 ADJSOURCE CODE PAYS DIVIDEND				-89,250.00 USD
09/21/16	CASH DIVIDEND RECEIVED 172967JZ5	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/16 ADJSOURCE CODE TO DIVIDEND				90,737.49 USD
09/21/16	CASH DIVIDEND RECEIVED 172967JZ5	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 08/14 PD 08/15/16 ADJSOURCE CODE PAYS DIVIDEND				89,250.00 USD
09/23/16	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 09/09 PD 09/23/16				37,059.50 USD
09/23/16	FOREIGN SECURITY DIVIDEND RECEIVED 780097713	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 09/22 PD 09/23/16				50,749.92 USD
09/26/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 5.344% 07/25/33 B/E DTD 06/01/04 RD 08/31 PD 09/25/16				2,769.78 USD
09/27/16	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 09/26 PD 09/27/16				35,681.25 USD
09/29/16	CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 09/16 PD 09/29/16				3,807.00 USD
09/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,973.17 USD
09/30/16	CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 09/28 PD 09/30/16				3,000.00 USD
Total Dividends and Interest - U.S. DOLLARS					0.00	135,040.62
Distributions						
09/23/16	SECURITY REDEEMED 780097713	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	-120,000.000			3,000,000.00 USD
Total Distributions - U.S. DOLLARS					0.00	3,000,000.00



Statement Period: 09/01/2016 - 09/30/2016

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping AUG 2016 CUSIP: G4S15P-P4-8				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-2.00
Total Value of Transactions						0.00	3,135,038.62 USD

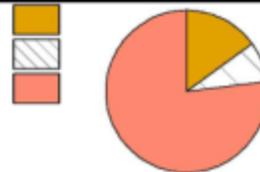
The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	09/19/16	10/25/16	23,000,000	0.230000	Cash	5,290.00
VIACOM INC NEW CL B	09/26/16	10/03/16	5,000,000	0.200000	Cash	1,000.00
Interest						
FRONTIER COMMUNICATIONS CORP SR NT	09/30/16	10/15/16	3,000,000.000	0.042500	Cash	127,500.00
Total Cash Not Yet Received						\$133,790.00

Bond Maturity Schedule

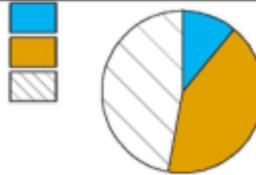
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,603,525.00	15%
6 to 10 years	1,839,285.00	8%
Over 10 years	18,607,424.03	77%
Total	24,050,234.03	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,543,070.00	11%
BAA	9,992,535.00	42%
BA/Lower	11,514,629.03	47%
Total	24,050,234.03	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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The

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DBAB-ROLL

Account Number: N4G-023804
 SOUTHERN FINANCIAL LLC

Go paperless
 ASK ABOUT E-DELIVERY



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 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary
 of The Bank of New York Mellon Corporation (BNY Mellon)
 Pershing LLC, member FINRA, NYSE, SIPC

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

CONFIDENTIAL

SDNY_GM_00046095
 DB-SDNY-0008919

EFTA_00156704

EFTA01289067

Statement Period: 09/01/2016 - 09/30/2016

Important Information and Disclosures *(continued)*

Pricing *(continued)*

pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.

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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 (201) 413-3333. 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; (201) 413-3330.** 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; (201) 413-3330.**



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.

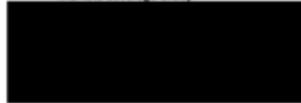
PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

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

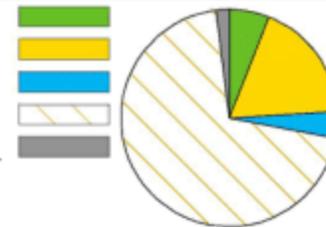
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$108,025,658.08	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	108,025,658.08	105,192,113.87
Dividends, Interest and Other Income	610,204.24	2,569,770.23
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-2.00	-397.00
Net Change in Portfolio	1,819,721.18	2,699,652.47
Ending Account Value	\$110,455,581.50	\$110,455,581.50
Accrued Interest	\$471,779.72	
Estimated Annual Income	\$3,751,416.53	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	5,833,979.58	6,847,946.87	6.20%
USD Fixed Income	20,242,233.86	20,628,719.15	20,321,496.69	18.40%
Non-USD Fixed Income	5,196,765.00	3,760,417.50	3,786,678.75	3.43%
USD Equities	47,972,851.11	75,320,413.85	76,868,347.19	69.59%
Non-USD Equities	3,038,624.00	2,482,128.00	2,631,112.00	2.38%
Account Total (Pie Chart)	\$103,284,617.80	\$108,025,658.08	\$110,455,581.50	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 08/31/2016. 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	3,039.76	2,132,178.65
Long-Term Gain/Loss	-360.22	1,089,886.81	2,180,957.24
Net Gain/Loss	-360.22	1,092,926.57	4,313,135.89

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.31% Activity Ending: 08/31/16				
07/30/16	Opening Balance		5,833,979.58	5,833,979.58
08/02/16	Deposit	MONEY FUND PURCHASE	93,748.00	5,927,727.58
08/04/16	Deposit	MONEY FUND PURCHASE	403,765.05	6,331,492.63
08/05/16	Deposit	MONEY FUND PURCHASE	7,692.90	6,339,185.53
08/12/16	Deposit	MONEY FUND PURCHASE	235,980.00	6,575,165.53
08/15/16	Deposit	MONEY FUND PURCHASE	47,500.00	6,622,665.53
08/16/16	Deposit	MONEY FUND PURCHASE	32,411.68	6,655,077.21
08/17/16	Deposit	MONEY FUND PURCHASE	89,250.00	6,744,327.21
08/25/16	Deposit	MONEY FUND PURCHASE	1,200.00	6,745,527.21
08/26/16	Deposit	MONEY FUND PURCHASE	3,372.64	6,748,899.85
08/31/16	Deposit	INCOME REINVEST	1,678.93	6,750,578.78
08/31/16	Closing Balance			\$6,750,578.78
Total All Money Market Funds				\$6,750,578.78



Statement Period: 08/01/2016 - 08/31/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	284,680.00	0.00	1,202,443.64	0.00
Money Market	1,678.93	0.00	9,952.19	0.00
Other Dividends	93,750.00	0.00	541,730.00	0.00
Interest Income				
Bond Interest	100,315.54	0.00	473,560.84	0.00
Other Interest	32,411.68	0.00	105,403.36	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	0.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$512,836.15	\$0.00	\$2,327,256.96	-\$161.10
Distributions				
Alternative Investments	0.00	97,368.09	0.00	236,841.30
Total Distributions	\$0.00	\$97,368.09	\$0.00	\$236,841.30

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 6.00% of Portfolio									
Cash Balance				0.00	97,368.09				
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/30/16	6,750,578.780	N/A	08/31/16	5,833,979.58	6,750,578.78	0.00	9,952.19	0.30%	0.31%
Total Money Market				\$5,833,979.58	\$6,750,578.78	\$0.00	\$9,952.19		
Total Cash, Money Funds, and Bank Deposits				\$5,833,979.58	\$6,847,946.87	\$0.00	\$9,952.19		



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 22.00% 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									
6.488% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48206410 Effective Date:08/01/16									
Current Face Value: 621,862.689									
12/13/13 *,3,12	1,290,000.000	76.5190	475,840.68	84.7320	526,916.69	51,076.01	3,362.53		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$475,840.68		\$526,916.69	\$51,076.01	\$3,362.53	\$0.00	
		1,290,000.000							
Total Current Face Value : 621,862.689									
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 09/30/16 S & P Rating CCC+									
10/23/12 *,3,12	351,000.000	102.3850	359,372.24	102.5000	359,775.00	402.76	9,172.31	31,151.25	8.65%
			Original Cost Basis: \$362,407.50						
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	104.5040	3,135,132.59	107.8750	3,236,250.00	101,117.41	96,333.33	255,000.00	7.87%
			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 Baa2 S									
& P Rating BBB									
12/04/13 *,3,12	1,500,000.000	106.2250	1,593,371.76	102.3170	1,534,755.00	-58,616.76	104,510.42	148,125.00	9.65%
			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	106.0000	318,000.00	18,000.00	9,106.25	23,250.00	7.31%
			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	103.7500	2,593,750.00	-93,750.00	65,833.34	197,500.00	7.61%





Statement Period: 08/01/2016 - 08/31/2016

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 (continued)									
06/15/11 *,3,12	2,500,000.000	107.0000	Original Cost Basis: \$2,687,500.00 2,675,000.00	103.7500	2,593,750.00	-81,250.00	65,833.33	197,500.00	7.61%
Total Noncovered			5,362,500.00		5,187,500.00	-175,000.00	131,666.67	395,000.00	
Total			\$5,362,500.00		\$5,187,500.00	-\$175,000.00	\$131,666.67	\$395,000.00	
BANK AMER CORP PERP NON CUMULATIVE DEP 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	Original Cost Basis: \$2,055,000.00 2,055,000.00	102.9850	2,059,700.00	4,700.00	47,847.22	162,500.00	7.88%
SOUTHERN CALIF EDISON CO PREF SER E 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	99.8470	Original Cost Basis: \$2,992,564.97 2,995,401.53	112.2080	3,366,240.00	370,838.47	15,625.00	187,500.00	5.57%
GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	Original Cost Basis: \$2,175,016.17 2,175,016.17	102.5000	2,530,725.00	355,708.83	20,849.33	98,760.00	3.90%
FLLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB-									
Please Provide *	1,903,000.000	N/A	Please Provide	101.6250	1,933,923.75	N/A	25,373.33	142,725.00	7.38%



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 (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	101.8130	3,054,390.00	54,384.00	7,933.33	178,500.00	5.84%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$20,975,800.29		\$23,581,258.75	\$671,534.71	\$468,417.19	\$1,622,511.25	
22,523,000.000									
Total Fixed Income			\$21,451,640.97		\$24,108,175.44	\$722,610.72	\$471,779.72	\$1,622,511.25	
23,813,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities 70.00% 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	48.8900	39,112.00	19,112.00			
ADVERUM BIOTECHNOLOGIES INC COM			Security Identifier: ADVM						
ISIN# US01609W1027			CUSIP: 00773U108						
Dividend Option: Cash									
10,000.00 of these shares are in your margin account									
04/20/15	10,000.000	39.8610	398,606.00	3.5800	35,800.00	-362,806.00			
AKORN INC COM			Security Identifier: AKRX						
ISIN# US01609W1027			CUSIP: 009728106						
Dividend Option: Cash									
06/10/15	5,000.000	46.8410	234,206.00	26.9200	134,600.00	-99,606.00			
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	97.1900	485,950.00	41,201.00			
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY						
ISIN# US01609W1027			CUSIP: 018805101						
Dividend Option: Cash									
04/13/15	5,000.000	18.0110	90,056.00	14.8400	74,200.00	-15,856.00	3,059.77	4.12%	
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO						
ISIN# US01609W1027			CUSIP: 037612306						
Dividend Option: Cash									
03/29/11 *13	263,157.000	19.0000	4,999,983.00	18.6200	4,899,983.34	-99,999.66	328,946.25	6.71%	





Statement Period: 08/01/2016 - 08/31/2016

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					
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	106.1000	1,485,400.21	427,279.71	31,920.00	2.14%
09/05/14	124,180.000	98.9500	12,287,615.97	106.1000	13,175,497.96	887,881.99	283,130.40	2.14%
09/05/14 ³	7,200.000	98.9500	712,440.29	106.1000	763,919.81	51,479.52	16,416.00	2.14%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	106.1000	1,975,582.20	133,132.46	42,453.60	2.14%
01/11/16	250,000.000	99.0000	24,750,006.00	106.1000	26,524,999.82	1,774,993.82	570,000.00	2.14%
Total Covered	414,000.000		40,650,632.50		43,925,400.00	3,274,767.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$43,925,400.00	\$3,274,767.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	10.3400	77,911.90	-36,685.50		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	10.3400	93,060.00	-83,340.00		
Total Noncovered	16,535.000		290,997.40		170,971.90	-120,025.50		
Total	16,535.000		\$290,997.40		\$170,971.90	-\$120,025.50	\$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	8.1400	573,870.00	-926,130.00		
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	81.1150	405,575.00	-102,481.00	12,163.55	2.99%
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	41.6700	10,417,500.00	1,341,094.00	190,000.00	1.82%
 BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,13}	2,095.000	119.5490	250,454.95	305.6300	640,294.85	389,839.90		



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)								
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	68.2900	1,061,909.50	72,229.75		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	50.2300	251,150.00	-113,828.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	126.1200	2,207,100.00	1,542,100.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	20.5200	513,000.00	-174,663.50		
08/05/14	24,830.000	23.2530	577,373.02	20.5200	509,511.60	-67,861.42		
Total Covered	49,830.000		1,265,036.52		1,022,511.60	-242,524.92		
Total	49,830.000		\$1,265,036.52		\$1,022,511.60	-\$242,524.92	\$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	31.2400	718,520.00	222,410.92	21,160.00	2.94%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.9200	350,743.35	-49,234.81	16,702.06	4.76%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.9200	2,762,254.65	-423,714.57	131,535.94	4.76%
Total Noncovered	97,525.000		3,585,947.38		3,112,998.00	-472,949.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,112,998.00	-\$472,949.38	\$148,238.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	78.3800	391,900.00	-4,507.00	9,400.00	2.39%
03/07/14	3,100.000	79.6120	246,797.00	78.3800	242,978.00	-3,819.00	5,828.00	2.39%
Total Covered	8,100.000		643,204.00		634,878.00	-8,326.00	15,228.00	
Total	8,100.000		\$643,204.00		\$634,878.00	-\$8,326.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	43.4600	217,300.00	2,294.00	10,922.27	5.02%
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	10.1500	20,300.00	300.00		





Statement Period: 08/01/2016 - 08/31/2016

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	32.3800	22,666.00	8,666.00		
MATCH GROUP INC COM			Security Identifier: M TCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	16.1900	3,238.00	838.00		
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	4.2900	214,500.00	-207,714.00		
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	12.5800	12,580.00	-11,420.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	12.1900	2,438.00	638.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.8300	5,931.84	3.6200	1,448.00	-4,483.84	440.00	30.38%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	19.2100	28,815.00	-10,185.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	40.3400	201,700.00	-137,045.00	8,000.00	3.96%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	29.0100	145,050.00	-109,256.00	91.85	0.06%



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)								
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	10.5000	157,500.00	-166,657.50	4,800.00	3.04%
Total Common Stocks			\$68,135,661.92		\$71,839,859.19	\$3,704,197.27	\$1,686,969.69	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLTY 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	25.2600	2,020,800.00	138,026.40	162,500.00	8.04%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRCL					
SER T PFD CPN-7.25% FREQ QRTLTY 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	25.3900	1,015,599.99	63,999.99	72,500.00	7.13%
01/07/13 *,13	40,000.000	24.4400	977,800.00	25.3900	1,015,599.99	37,999.99	72,500.00	7.13%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.3900	1,015,600.02	20,400.02	72,500.00	7.13%
Total Noncovered			120,000.000	2,924,400.00	3,046,800.00	122,400.00	217,500.00	
Total			120,000.000	\$2,924,400.00	\$3,046,800.00	\$122,400.00	\$217,500.00	
Total Preferred Stocks			\$4,807,173.60		\$5,067,600.00	\$260,426.40	\$380,000.00	
Total Equities			\$72,942,835.52		\$76,907,459.19	\$3,964,623.67	\$2,066,969.69	

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	43.2000	2,592,000.00	-374,098.50	51,983.40	2.00%
Total Exchange-Traded Products			\$2,966,098.50		\$2,592,000.00	-\$374,098.50	\$51,983.40	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$104,208,521.86	\$110,455,581.50	\$4,313,135.89	\$471,779.72	\$3,751,416.53

Footnotes

* Noncovered under the cost basis rules as defined below.





Portfolio Holdings (continued)

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
EARTH LINK INC GTD SR EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/1 Security Identifier: 270321AC6	08/04/16	10/22/12	Noncovered*-1	First In First Out / REDEMPTION Original Cost Basis: 151,110.00	146,000.000	149,239.74	149,576.30	-336.56
	08/04/16	10/23/12	Noncovered*-1	First In First Out / REDEMPTION Original Cost Basis: 257,092.50	249,000.000	254,525.31	254,988.04	-462.73
Total					395,000.000	403,765.05	404,564.34	-799.29
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.488% 07/25/33 Security Identifier: 939336S20	08/24/16	12/13/13	Noncovered*-1	REPYMT OF PRIN Original Cost Basis: 1,430.81	1,290,000.000	1,869.88	1,430.81	439.07
Total Long Term						405,634.93	405,995.15	-360.22
Total Short and Long Term						405,634.93	405,995.15	-360.22

* 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: 08/01/2016 - 08/31/2016

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.

¹ 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.

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	717,689.76	0.00	717,689.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$5,903,246.76	-\$24,758,406.00	-\$18,855,159.24
Dividends and Interest	\$512,836.15	\$0.00	\$512,836.15	\$2,423,840.03	-\$90,911.10	\$2,332,928.93
Distributions	\$501,133.14	\$0.00	\$501,133.14	\$5,005,606.35	\$0.00	\$5,005,606.35
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$397.00	-\$397.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$1,013,969.29	-\$2.00	\$1,013,967.29	\$21,946,224.13	-\$36,746,864.09	-\$14,800,639.96

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
08/01/16	CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PEF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 07/29 PD 08/01/16 DIV PAID AT 31.25 3000000				93,750.00 USD
08/04/16	BOND INTEREST RECEIVED 270321AC6	EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB ACCRUED INTEREST				7,692.90 USD
08/11/16	CASH DIVIDEND RECEIVED AAPL	164000 SHRS APPLE INC COM RD 08/08 PD 08/11/16				93,480.00 USD
08/11/16	CASH DIVIDEND RECEIVED AAPL	250000 SHRS APPLE INC COM RD 08/08 PD 08/11/16				142,500.00 USD
08/12/16	CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 08/02 PD 08/12/16				47,500.00 USD
08/15/16	BOND INTEREST RECEIVED ALLY PRA	80000 SHRS 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 RD 08/12 PD 08/15/16				32,411.68 USD





Statement Period: 08/01/2016 - 08/31/2016

Transactions by Type of Activity (continued)

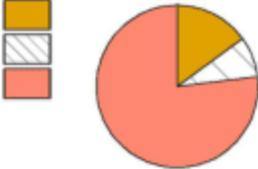
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)							
08/16/16	BOND INTEREST RECEIVED 172967JZ5	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 08/14 PD 08/15/16				89,250.00	USD
08/24/16	CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOMTREE INVTS INC COM RD 08/10 PD 08/24/16				1,200.00	USD
08/25/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.488% 07/25/33 B/E DTD 06/01/04 RD 07/29 PD 08/25/16				3,372.64	USD
08/31/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,678.93	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	512,836.15	
Distributions							
08/04/16	SECURITY REDEEMED 270321AC6	EARTH LINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB CALLED BY LOTTERY	-395,000.000			403,765.05	USD
08/31/16	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 08/22 PD 08/31/16				97,368.09	USD
Total Distributions - U.S. DOLLARS					0.00	501,133.14	
Fees							
08/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping JUL 2016 CUSIP: G4S15P-P4-8				-2.00	USD
Total Fees - U.S. DOLLARS					0.00	-2.00	
Total Value of Transactions					0.00	1,013,967.29	USD

The price and quantity displayed may have been rounded.



Bond Maturity Schedule

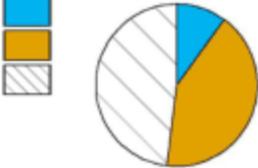
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,596,025.00	15%
6 to 10 years	1,852,755.00	8%
Over 10 years	18,659,395.44	77%
Total	24,108,175.44	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,530,725.00	10%
BAA	10,088,495.00	42%
BA/Lower	11,488,955.44	48%
Total	24,108,175.44	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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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



Important Information and Disclosures (continued)

Foreign Currency Transactions (continued)

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 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
(212) 454-2888, (855) 288-4095

Statement Period: 08/01/2016 - 08/31/2016

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]





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

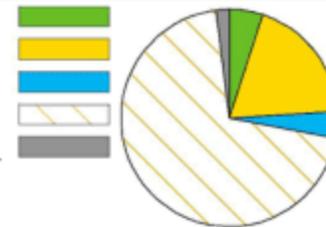
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$102,140,662.70	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	102,140,662.70	105,192,113.87
Dividends, Interest and Other Income	14,488.18	1,959,565.99
Total Taxes Withheld	0.00	-5,558.07
Net Other Activity	-27.00	-395.00
Net Change in Portfolio	5,870,534.20	879,931.29
Ending Account Value	\$108,025,658.08	\$108,025,658.08
Accrued Interest	\$526,783.94	
Estimated Annual Income	\$3,797,951.70	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	5,819,518.40	5,833,979.58	5.40%
USD Fixed Income	20,242,233.86	20,267,226.90	20,628,719.15	19.10%
Non-USD Fixed Income	5,196,765.00	3,717,482.50	3,760,417.50	3.48%
USD Equities	47,972,851.11	69,972,722.90	75,320,413.85	69.72%
Non-USD Equities	3,038,624.00	2,363,712.00	2,482,128.00	2.30%
Account Total (Pie Chart)	\$103,284,617.80	\$102,140,662.70	\$108,025,658.08	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 07/31/2016. 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	3,039.76	1,643,603.31
Long-Term Gain/Loss	459.53	1,090,247.03	879,355.31
Net Gain/Loss	459.53	1,093,286.79	2,522,958.62

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.30% Activity Ending: 07/29/16				
07/01/16	Opening Balance		5,765,051.55	5,765,051.55
07/01/16	Deposit	MONEY FUND PURCHASE	54,466.85	5,819,518.40
07/05/16	Deposit	MONEY FUND PURCHASE	1,998.00	5,821,516.40
07/15/16	Deposit	MONEY FUND PURCHASE	2,475.97	5,823,992.37
07/26/16	Deposit	MONEY FUND PURCHASE	8,475.21	5,832,467.58
07/29/16	Deposit	INCOME REINVEST	1,512.00	5,833,979.58
07/29/16	Closing Balance			\$5,833,979.58
Total All Money Market Funds				\$5,833,979.58

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	9,790.97	0.00	917,763.64	0.00
Money Market	1,512.00	0.00	8,273.26	0.00
Other Dividends	0.00	0.00	447,980.00	0.00

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DBAB-ROLL

Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

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EFTA_00156728

EFTA01289091



Statement Period: 07/01/2016 - 07/31/2016

Income and Expense Summary *(continued)*

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	3,185.21	0.00	373,245.30	0.00
Other Interest	0.00	0.00	72,991.68	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	0.00	0.00	-5,558.07	0.00
Fees(Foreign Securities)	-25.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$14,463.18	\$0.00	\$1,814,420.81	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	139,473.21
Total Distributions	\$0.00	\$0.00	\$0.00	\$139,473.21

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 5.00% of Portfolio									
Cash Balance				54,466.85	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/16	5,833,979.580	N/A	07/29/16	5,765,051.55	5,833,979.58	0.00	8,273.26	0.30%	0.30%
Total Money Market				\$5,765,051.55	\$5,833,979.58	\$0.00	\$8,273.26		
Total Cash, Money Funds, and Bank Deposits				\$5,819,518.40	\$5,833,979.58	\$0.00	\$8,273.26		



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 23.00% 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									
6.108% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48351363 Effective Date:07/01/16									
Current Face Value: 623,732.583									
12/13/13 *3,12	1,290,000.000	76.5190	477,271.49	84.6880	528,226.65	50,955.16	3,175.25		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$477,271.49		\$528,226.65	\$50,955.16	\$3,175.25	\$0.00	
			1,290,000.000						
Total Current Face Value :			623,732.583						
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 08/28/16 S & P Rating CCC+									
10/22/12 *3,12	146,000.000	102.4520	149,580.24	102.2500	149,285.00	-295.24	2,735.47	12,957.50	8.67%
			Original Cost Basis: \$151,110.00						
10/23/12 *3,12	600,000.000	102.4070	614,442.06	102.2500	613,500.00	-942.06	11,241.67	53,250.00	8.67%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		762,785.00	-1,237.30	13,977.14	66,207.50	
Total			746,000.000		\$762,785.00	-\$1,237.30	\$13,977.14	\$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	104.5950	3,137,850.00	107.6000	3,228,000.00	90,150.00	75,083.33	255,000.00	7.89%
			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 Baa2 S									
& P Rating BBB									
12/04/13 *3,12	1,500,000.000	106.3020	1,594,535.11	102.8950	1,543,425.00	-51,110.11	92,166.67	148,125.00	9.59%
			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	106.2500	318,750.00	18,750.00	7,168.75	23,250.00	7.29%
			Original Cost Basis: \$300,000.00						





Statement Period: 07/01/2016 - 07/31/2016

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	104.0000	2,600,000.00	-87,500.00	49,375.00	197,500.00	7.59%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	104.0000	2,600,000.00	-75,000.00	49,375.00	197,500.00	7.59%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,200,000.00	-162,500.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,200,000.00	-\$162,500.00	\$98,750.00	\$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	102.2500	2,045,000.00	-10,000.00	34,305.56	162,500.00	7.94%
			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	99.8450	2,995,342.29	111.5000	3,345,000.00	349,657.71	93,750.00	187,500.00	5.60%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	101.7500	2,512,207.50	337,191.33	12,619.33	98,760.00	3.93%
			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)									
5LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *			Security Identifier: 539439AG4 Please Provide 99.7500 Original Cost Basis: Please Provide						
08/06/15	1,903,000.000	N/A			1,896,242.50	N/A	13,479.58	142,725.00	7.51%
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 Moody Rating BA2 S & P Rating BB+			Security Identifier: 172967JZ5 3,000,006.00 100.2500 Original Cost Basis: \$3,000,006.00						
08/06/15	3,000,000.000	100.0000			3,007,500.00	7,494.00	82,308.33	178,500.00	5.93%
Total Corporate Bonds			\$21,384,271.87		\$23,860,910.00	\$578,395.63	\$523,608.69	\$1,657,567.50	
Total Fixed Income			\$21,861,543.36		\$24,389,136.65	\$629,350.79	\$526,783.94	\$1,657,567.50	
24,208,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 70.00% 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	47.9100	38,328.00	18,328.00		
ADVERUM BIOTECHNOLOGIES INC COM Dividend Option: Cash 10,000.00 of these shares are in your margin account			Security Identifier: ADVM CUSIP: 00773U108					
04/20/15	10,000.000	39.8610	398,606.00	3.6200	36,200.00	-362,406.00		
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	34.2300	171,150.00	-63,056.00		
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	82.4800	412,400.00	-32,349.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS Dividend Option: Cash			Security Identifier: AZSEY CUSIP: 018805101					





Statement Period: 07/01/2016 - 07/31/2016

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	14.2800	71,400.00	-18,656.00	3,059.77	4.28%
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	17.1500	4,513,142.55	-486,840.45	342,104.10	7.58%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	104.2100	1,458,940.21	400,819.71	31,920.00	2.18%
09/05/14	124,180.000	98.9500	12,287,615.97	104.2100	12,940,797.76	653,181.79	283,130.40	2.18%
09/05/14 ³	7,200.000	98.9500	712,440.29	104.2100	750,311.81	37,871.52	16,416.00	2.18%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	104.2100	1,940,390.40	97,940.66	42,453.60	2.18%
01/11/16	250,000.000	99.0000	24,750,006.00	104.2100	26,052,499.82	1,302,493.82	570,000.00	2.18%
Total Covered	414,000.000		40,650,632.50		43,142,940.00	2,492,307.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$43,142,940.00	\$2,492,307.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	9.5100	71,657.85	-42,939.55		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	9.5100	85,590.00	-90,810.00		
Total Noncovered	16,535.000		290,997.40		157,247.85	-133,749.55		
Total	16,535.000		\$290,997.40		\$157,247.85	-\$133,749.55	\$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	8.1300	573,165.00	-926,835.00		
BASF SE SPONS ADR								
ISIN# US0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	78.4200	392,100.00	-115,956.00	12,163.55	3.10%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								



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)								
BANK OF NEW YORK MELLON CORP COM	<i>(continued)</i>							
06/25/14	250,000.000	36.3060	9,076,406.00	39.4000	9,850,000.00	773,594.00	190,000.00	1.92%
BIOGEN IDEC INC COM	Security Identifier: BIIB							
Dividend Option: Cash								
CU SIP: 09062X103								
02/14/12 *,13	2,095.000	119.5490	250,454.95	289.9300	607,403.35	356,948.40		
CENTENE CORP DEL COM	Security Identifier: CNC							
Dividend Option: Cash								
CU SIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	70.5500	1,097,052.50	107,372.75		
DISH NETWORK CORP CL A	Security Identifier: DISH							
Dividend Option: Cash								
CU SIP: 25470M109								
06/10/15	5,000.000	72.9960	364,978.00	53.4200	267,100.00	-97,878.00		
FACEBOOK INC CL A	Security Identifier: FB							
Dividend Option: Cash								
CU SIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	123.9400	2,168,950.00	1,503,950.00		
FOUNDATION MEDICINE INC COM	Security Identifier: FMI							
Dividend Option: Cash								
CU SIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	23.3700	584,250.00	-103,413.50		
08/05/14	24,830.000	23.2530	577,373.02	23.3700	580,277.10	2,904.08		
Total Covered	49,830.000		1,265,036.52		1,164,527.10	-100,509.42		
Total	49,830.000		\$1,265,036.52		\$1,164,527.10	-\$100,509.42	\$0.00	
GENERAL ELECTRIC CO COM	Security Identifier: GE							
Dividend Option: Cash								
CU SIP: 369604103								
04/23/13 *,13	23,000.000	21.5700	496,109.08	31.1400	716,220.00	220,110.92	21,160.00	2.95%
GENERAL M TRS CO COM	Security Identifier: GM							
Dividend Option: Cash								
CU SIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	31.5400	346,567.84	-53,410.32	16,702.06	4.81%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.5400	2,729,370.66	-456,598.56	131,535.94	4.81%
Total Noncovered	97,525.000		3,585,947.38		3,075,938.50	-510,008.88	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,075,938.50	-\$510,008.88	\$148,238.00	
GILEAD SCIENCES INC	Security Identifier: GILD							
Dividend Option: Cash								
CU SIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	79.4700	397,350.00	943.00	9,400.00	2.36%
03/07/14	3,100.000	79.6120	246,797.00	79.4700	246,357.00	-440.00	5,828.00	2.36%
Total Covered	8,100.000		643,204.00		643,707.00	503.00	15,228.00	
Total	8,100.000		\$643,204.00		\$643,707.00	\$503.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR	Security Identifier: GSK							
Dividend Option: Cash								
CU SIP: 37733W105								





Statement Period: 07/01/2016 - 07/31/2016

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 (continued)								
06/10/15	5,000.000	43.0010	215,006.00	45.0700	225,350.00	10,344.00	10,922.27	4.84%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP								
Dividend Option: Cash								
Security Identifier: GPACU								
CUSIP: 37954X204								
07/30/15 *	2,000.000	10.0000	20,000.00	9.8600	19,720.00	-280.00		
GODADDY INC CL A								
Dividend Option: Cash								
Security Identifier: GDDY								
CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	29.9200	20,944.00	6,944.00		
MATCH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MTCH								
CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	15.7500	3,150.00	750.00		
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	6.3300	316,500.00	-105,714.00		
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	10.9900	10,990.00	-13,010.00		
SQUARE INC CL A								
Dividend Option: Cash								
Security Identifier: SQ								
CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	10.0700	2,014.00	214.00		
TERRAFORM GLOBAL INC CL A								
Dividend Option: Cash								
Security Identifier: GLBL								
CUSIP: 88104M101								
07/31/15	400.000	14.8300	5,931.84	3.4800	1,392.00	-4,539.84	440.00	31.60%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	16.6400	24,960.00	-14,040.00		
VIACOM INC NEW CL B								
Dividend Option: Cash								
Security Identifier: VIAB								
CUSIP: 92553P201								



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)								
VIACOM INC NEW CL B (continued)								
06/10/15	5,000.000	67.7490	338,745.00	45.4700	227,350.00	-111,395.00	8,000.00	3.51%
VOLKSWAGEN A G ADR (SPONS)								
			Security Identifier: VLKAY CUSIP: 928662303					
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	29.5800	147,900.00	-106,406.00	91.85	0.06%
WISDOM TREE INVTS INC COM								
			Security Identifier: WETF CUSIP: 97717P104					
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	9.9400	149,100.00	-175,057.50	4,800.00	3.21%
Total Common Stocks			\$68,135,661.92		\$70,248,341.85	\$2,112,679.93	\$1,700,127.54	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
			Security Identifier: ALLY PRA CUSIP: 361860208					
8.125% FREQ QRTLTY 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	25.4200	2,033,600.00	150,826.40	162,500.00	7.99%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
			Security Identifier: RBS PRT CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLTY 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	25.6400	1,025,599.99	73,999.99	72,500.00	7.06%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.6400	1,025,599.99	47,999.99	72,500.00	7.06%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.6400	1,025,600.02	30,400.02	72,500.00	7.06%
Total Noncovered			2,924,400.00		3,076,800.00	152,400.00	217,500.00	
Total			\$2,924,400.00		\$3,076,800.00	\$152,400.00	\$217,500.00	
Total Preferred Stocks			\$4,807,173.60		\$5,110,400.00	\$303,226.40	\$380,000.00	
Total Equities			\$72,942,835.52		\$75,358,741.85	\$2,415,906.33	\$2,080,127.54	

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 CUSIP: 97717W851					
Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	40.7300	2,443,800.00	-522,298.50	51,983.40	2.12%
Total Exchange-Traded Products			\$2,966,098.50		\$2,443,800.00	-\$522,298.50	\$51,983.40	





Statement Period: 07/01/2016 - 07/31/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$103,604,456.96	\$108,025,658.08	\$2,522,958.62	\$526,783.94	\$3,797,951.70

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.

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.108% 07/25/33 Security Identifier: 939336S20	07/22/16	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1,497.46	1,290,000.000	1,956.99	1,497.46	459.53
Total Long Term						1,956.99	1,497.46	459.53
Total Short and Long Term						1,956.99	1,497.46	459.53

* 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.

¹ 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.

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: 07/01/2016 - 07/31/2016

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	717,689.76	0.00	717,689.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$5,903,246.76	-\$24,758,406.00	-\$18,855,159.24
Dividends and Interest	\$14,488.18	\$0.00	\$14,488.18	\$1,911,003.88	-\$90,911.10	\$1,820,092.78
Distributions	\$0.00	\$0.00	\$0.00	\$4,504,473.21	\$0.00	\$4,504,473.21
Fees	\$0.00	-\$27.00	-\$27.00	\$0.00	-\$395.00	-\$395.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$14,488.18	-\$27.00	\$14,461.18	\$20,932,254.84	-\$36,746,862.09	-\$15,814,607.25



Transactions by Type of Activity

Process/
Settlement

Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
07/08/16	SECURITY CALLED 270321AC6	QTY 395,000 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 - U.S. DOLLARS						0.00	0.00
Dividends and Interest							
07/01/16	CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 06/15 PD 07/01/16				2,000.00	USD
07/14/16	FOREIGN SECURITY DIVIDEND RECEIVED GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 05/13 PD 07/14/16 5000				2,500.97	USD
07/25/16	CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 06/20 PD 07/25/16				5,290.00	USD
07/25/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTH RU CTF CL C-B-1 VAR RATE 6.108% 07/25/33 B/E DTD 06/01/04 RD 06/30 PD 07/25/16				3,185.21	USD
07/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,512.00	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	14,488.18
Fees							
07/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping JUN 2016 CUSIP: G4S15P-P4-8				-2.00	USD
07/14/16	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 05/13 PD 07/14/16				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-27.00
Total Value of Transactions						0.00	14,461.18 USD

The price and quantity displayed may have been rounded.





Statement Period: 07/01/2016 - 07/31/2016

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,990,785.00	16%
6 to 10 years	1,862,175.00	8%
Over 10 years	18,536,176.65	76%
Total	24,389,136.65	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,512,207.50	11%
BAA	10,088,425.00	41%
BA/Lower	11,788,504.15	48%
Total	24,389,136.65	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
08/04/2016	EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CALLABLE 08/28/16 Publication Date: 07/06/2016	746,000.000	395,000.000	102.2190	Partial	403,765.05

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.





Statement Period: 07/01/2016 - 07/31/2016

Important Information and Disclosures *(continued)*

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.

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 (201) 413-3333. 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



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

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

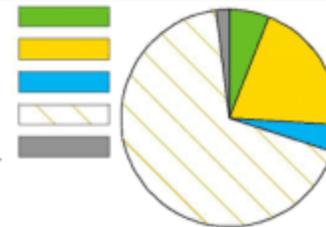
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$106,801,648.02	\$103,284,617.80
Net Cash Deposits and Withdrawals	-1,000,000.00	-3,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	105,801,648.02	105,192,113.87
Dividends, Interest and Other Income	211,376.27	1,945,077.81
Total Taxes Withheld	-32.90	-5,558.07
Net Other Activity	-2.00	-368.00
Net Change in Portfolio	-3,872,326.69	-4,990,602.91
Ending Account Value	\$102,140,662.70	\$102,140,662.70
Accrued Interest	\$385,573.27	
Estimated Annual Income	\$3,777,098.34	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	6,608,177.03	5,819,518.40	5.70%
USD Fixed Income	20,242,233.86	20,252,405.45	20,267,226.90	19.84%
Non-USD Fixed Income	5,196,765.00	3,786,897.50	3,717,482.50	3.64%
USD Equities	47,972,851.11	73,490,392.04	69,972,722.90	68.51%
Non-USD Equities	3,038,624.00	2,663,776.00	2,363,712.00	2.31%
Account Total (Pie Chart)	\$103,284,617.80	\$106,801,648.02	\$102,140,662.70	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 06/30/2016. 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	3,039.76	-594,392.64
Long-Term Gain/Loss	438.61	1,089,787.50	-2,720,588.12
Net Gain/Loss	438.61	1,092,827.26	-3,314,980.76

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.34% Activity Ending: 06/30/16				
06/01/16	Opening Balance		6,542,387.78	6,542,387.78
06/01/16	Deposit	MONEY FUND PURCHASE	65,789.25	6,608,177.03
06/02/16	Withdrawal	MONEY FUND REDEMPTION	-2.00	6,608,175.03
06/16/16	Deposit	MONEY FUND PURCHASE	49,380.00	6,657,555.03
06/17/16	Withdrawal	MONEY FUND REDEMPTION	-1,000,000.00	5,657,555.03
06/24/16	Deposit	MONEY FUND PURCHASE	37,059.50	5,694,614.53
06/27/16	Deposit	MONEY FUND PURCHASE	26,100.00	5,720,714.53
06/28/16	Deposit	MONEY FUND PURCHASE	38,992.00	5,759,706.53
06/30/16	Deposit	MONEY FUND PURCHASE	3,807.00	5,763,513.53
06/30/16	Deposit	INCOME REINVEST	1,538.02	5,765,051.55
06/30/16	Closing Balance			\$5,765,051.55
Total All Money Market Funds				\$5,765,051.55





Statement Period: 06/01/2016 - 06/30/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	95,366.25	0.00	907,972.67	0.00
Money Market	1,538.02	0.00	6,761.26	0.00
Other Dividends	75,480.00	0.00	447,980.00	0.00
Interest Income				
Bond Interest	38,992.00	0.00	370,060.09	0.00
Other Interest	0.00	0.00	72,991.68	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	-32.90	0.00	-5,558.07	0.00
Fees(Foreign Securities)	0.00	0.00	-250.00	0.00
Total Dividends, Interest, Income and Expenses	\$211,343.37	\$0.00	\$1,799,957.63	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	139,473.21
Total Distributions	\$0.00	\$0.00	\$0.00	\$139,473.21

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 6.00% of Portfolio									
Cash Balance				65,789.25	54,466.85				
Money Market									
DEUTSCHE GOVT CASH INSTL									
06/01/16	5,765,051.550	N/A	06/30/16	6,542,387.78	5,765,051.55	0.00	6,761.26	0.30%	0.34%
Total Money Market				\$6,542,387.78	\$5,765,051.55	\$0.00	\$6,761.26		
Total Cash, Money Funds, and Bank Deposits				\$6,608,177.03	\$5,819,518.40	\$0.00	\$6,761.26		



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 23.00% 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									
6.330% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48503068 Effective Date:06/01/16									
Current Face Value: 625,689.577									
12/13/13 *.3,12	1,290,000.000	76.5190	478,768.95	84.0220	525,716.90	46,947.95	3,190.86		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$478,768.95		\$525,716.90	\$46,947.95	\$3,190.86	\$0.00	
			1,290,000.000						
Total Current Face Value :			625,689.577						
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 07/30/16 S & P Rating CCC+									
10/22/12 *.3,12	146,000.000	102.4790	149,619.65	102.0000	148,920.00	-699.65	1,619.69	12,957.50	8.70%
			Original Cost Basis: \$151,110.00						
10/23/12 *.3,12	600,000.000	102.4290	614,572.59	102.0000	612,000.00	-2,572.59	6,656.25	53,250.00	8.70%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		760,920.00	-3,272.24	8,275.94	66,207.50	
Total			746,000.000		\$760,920.00	-\$3,272.24	\$8,275.94	\$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	104.6850	3,140,551.46	106.1250	3,183,750.00	43,198.54	53,125.00	255,000.00	8.00%
			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 Baa2 S									
& P Rating BBB									
12/04/13 *.3,12	1,500,000.000	106.3790	1,595,690.36	103.1700	1,547,550.00	-48,140.36	79,822.92	148,125.00	9.57%
			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	103.2500	309,750.00	9,750.00	5,166.67	23,250.00	7.50%
			Original Cost Basis: \$300,000.00						





Statement Period: 06/01/2016 - 06/30/2016

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	102.0000	2,550,000.00	-137,500.00	32,916.67	197,500.00	7.74%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	102.0000	2,550,000.00	-125,000.00	32,916.66	197,500.00	7.74%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,100,000.00	-262,500.00	65,833.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,100,000.00	-\$262,500.00	\$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	100.2500	2,005,000.00	-50,000.00	20,312.50	162,500.00	8.10%
			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	99.8430	2,995,283.36	110.0000	3,300,000.00	304,716.64	77,604.17	187,500.00	5.68%
			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 REG 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	4,115.00	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)									
5LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *			Security Identifier: 539439AG4 Please Provide 97.7500 Original Cost Basis: Please Provide						
08/06/15	1,903,000.000	N/A		97.7500	1,860,182.50	N/A	1,189.38	142,725.00	7.67%
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 Moody Rating BA2 S & P Rating BB+			Security Identifier: 172967JZ5 3,000,006.00 97.4280 Original Cost Basis: \$3,000,006.00						
08/06/15	3,000,000.000	100.0000	3,000,006.00	97.4280	2,922,840.00	-77,166.00	66,937.50	178,500.00	6.10%
Total Corporate Bonds			\$21,388,239.59		\$23,458,992.50	\$210,570.41	\$382,382.41	\$1,657,567.50	
Total Fixed Income			\$21,867,008.54		\$23,984,709.40	\$257,518.36	\$385,573.27	\$1,657,567.50	
24,208,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 69.00% 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	46.1400	36,912.00	16,912.00		
ADVERUM BIOTECHNOLOGIES INC COM Dividend Option: Cash 10,000.00 of these shares are in your margin account			Security Identifier: ADVM CUSIP: 00773U108					
04/20/15	10,000.000	39.8610	398,606.00	3.1600	31,600.00	-367,006.00		
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	28.4850	142,425.00	-91,781.00		
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	79.5300	397,650.00	-47,099.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS Dividend Option: Cash			Security Identifier: AZSEY CUSIP: 018805101					





Statement Period: 06/01/2016 - 06/30/2016

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	14.1980	70,990.00	-19,066.00	3,059.77	4.31%
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	15.1500	3,986,828.55	-1,013,154.45	342,104.10	8.58%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
250,000.00 of these shares are in your margin account								
10/28/13 3	14,000.000	75.5800	1,058,120.50	95.6000	1,338,400.19	280,279.69	31,920.00	2.38%
09/05/14	124,180.000	98.9500	12,287,615.97	95.6000	11,871,607.97	-416,008.00	283,130.40	2.38%
09/05/14 3	7,200.000	98.9500	712,440.29	95.6000	688,319.83	-24,120.46	16,416.00	2.38%
09/05/14 3	18,620.000	98.9500	1,842,449.74	95.6000	1,780,072.18	-62,377.56	42,453.60	2.38%
01/11/16	250,000.000	99.0000	24,750,006.00	95.6000	23,899,999.83	-850,006.17	570,000.00	2.38%
Total Covered	414,000.000		40,650,632.50		39,578,400.00	-1,072,232.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$39,578,400.00	-\$1,072,232.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *,13	7,535.000	15.2090	114,597.40	7.3900	55,683.65	-58,913.75		
01/24/13 *,13	9,000.000	19.6000	176,400.00	7.3900	66,510.00	-109,890.00		
Total Noncovered	16,535.000		290,997.40		122,193.65	-168,803.75		
Total	16,535.000		\$290,997.40		\$122,193.65	-\$168,803.75	\$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	6.9900	492,795.00	-1,007,205.00		
BASF SE SPONS ADR								
ISIN# US0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	76.2560	381,280.00	-126,776.00	12,163.55	3.19%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								



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)								
BANK OF NEW YORK MELLON CORP COM 06/25/14	(continued) 250,000.000	36.3060	9,076,406.00	38.8500	9,712,500.00	636,094.00	170,000.00	1.75%
BIOGEN IDEC INC COM Dividend Option: Cash			Security Identifier: BIIB CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	241.8200	506,612.90	256,157.95		
CENTENE CORP DEL COM Dividend Option: Cash			Security Identifier: CNC CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	71.3700	1,109,803.50	120,123.75		
DISH NETWORK CORP CL A Dividend Option: Cash			Security Identifier: DISH CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	52.4000	262,000.00	-102,978.00		
FACEBOOK INC CL A Dividend Option: Cash			Security Identifier: FB CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	114.2800	1,999,900.00	1,334,900.00		
FOUNDATION MEDICINE INC COM Dividend Option: Cash			Security Identifier: FMI CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	18.6600	466,500.00	-221,163.50		
08/05/14	24,830.000	23.2530	577,373.02	18.6600	463,327.80	-114,045.22		
Total Covered	49,830.000		1,265,036.52		929,827.80	-335,208.72		
Total	49,830.000		\$1,265,036.52		\$929,827.80	-\$335,208.72	\$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	31.4800	724,040.00	227,930.92	21,160.00	2.92%
GENERAL M TRS CO COM Dividend Option: Cash			Security Identifier: GM CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	28.3000	310,966.07	-89,012.09	16,702.06	5.37%
12/09/10 *	86,536.800	36.8160	3,185,969.22	28.3000	2,448,991.43	-736,977.79	131,535.94	5.37%
Total Noncovered	97,525.000		3,585,947.38		2,759,957.50	-825,989.88	148,238.00	
Total	97,525.000		\$3,585,947.38		\$2,759,957.50	-\$825,989.88	\$148,238.00	
GILEAD SCIENCES INC Dividend Option: Cash			Security Identifier: GILD CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	83.4200	417,100.00	20,693.00	9,400.00	2.25%
03/07/14	3,100.000	79.6120	246,797.00	83.4200	258,602.00	11,805.00	5,828.00	2.25%
Total Covered	8,100.000		643,204.00		675,702.00	32,498.00	15,228.00	
Total	8,100.000		\$643,204.00		\$675,702.00	\$32,498.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR Dividend Option: Cash			Security Identifier: GSK CUSIP: 37733W105					





Statement Period: 06/01/2016 - 06/30/2016

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 (continued)								
06/10/15	5,000.000	43.0010	215,006.00	43.3400	216,700.00	1,694.00	11,580.91	5.34%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP								
Dividend Option: Cash								
Security Identifier: GPACU								
CUSIP: 37954X204								
07/30/15 *	2,000.000	10.0000	20,000.00	9.8000	19,600.00	-400.00		
GODADDY INC CL A								
Dividend Option: Cash								
Security Identifier: GDDY								
CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	31.1900	21,833.00	7,833.00		
MATCH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MTCH								
CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	15.0750	3,015.00	615.00		
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	5.7900	289,500.00	-132,714.00		
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	10.3300	10,330.00	-13,670.00		
SQUARE INC CL A								
Dividend Option: Cash								
Security Identifier: SQ								
CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	9.0500	1,810.00	10.00		
TERRAFORM GLOBAL INC CL A								
Dividend Option: Cash								
Security Identifier: GLBL								
CUSIP: 88104M101								
07/31/15	400.000	14.8300	5,931.84	3.2600	1,304.00	-4,627.84	440.00	33.74%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	16.9100	25,365.00	-13,635.00		
VIACOM INC NEW CL B								
Dividend Option: Cash								
Security Identifier: VIAB								
CUSIP: 92553P201								



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)								
VIACOM INC NEW CL B (continued)								
06/10/15	5,000.000	67.7490	338,745.00	41.4700	207,350.00	-131,395.00	8,000.00	3.85%
VOLKSWAGEN A G ADR (SPONS)								
			Security Identifier: VLKAY CUSIP: 928662303					
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	26.7520	133,760.00	-120,546.00	91.85	0.06%
WISDOM TREE INVTS INC COM								
			Security Identifier: WETF CUSIP: 97717P104					
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	9.7900	146,850.00	-177,307.50	4,800.00	3.26%
Total Common Stocks			\$68,135,661.92		\$64,998,834.90	-\$3,136,827.02	\$1,680,786.18	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
			Security Identifier: ALLY PRA CUSIP: 361860208					
8.125% FREQ QRTLTY 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	24.8200	1,985,600.00	102,826.40	162,500.00	8.18%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
			Security Identifier: RBS PRT CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLTY 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	25.2100	1,008,399.99	56,799.99	72,500.00	7.18%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.2100	1,008,399.99	30,799.99	72,500.00	7.18%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.2100	1,008,400.02	13,200.02	72,500.00	7.18%
Total Noncovered			2,924,400.00		3,025,200.00	100,800.00	217,500.00	
Total			\$2,924,400.00		\$3,025,200.00	\$100,800.00	\$217,500.00	
Total Preferred Stocks			\$4,807,173.60		\$5,010,800.00	\$203,626.40	\$380,000.00	
Total Equities			\$72,942,835.52		\$70,009,634.90	-\$2,933,200.62	\$2,060,786.18	

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 CUSIP: 97717W851					
Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	38.7800	2,326,800.00	-639,298.50	51,983.40	2.23%
Total Exchange-Traded Products			\$2,966,098.50		\$2,326,800.00	-\$639,298.50	\$51,983.40	





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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$103,595,460.96	\$102,140,662.70	-\$3,314,980.76	\$385,573.27	\$3,777,098.34

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.

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.330% 07/25/33 Security Identifier: 939336S20	06/24/16	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1,429.30	1,290,000.000	1,867.91	1,429.30	438.61
Total Long Term						1,867.91	1,429.30	438.61
Total Short and Long Term						1,867.91	1,429.30	438.61

* 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.

¹ 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.

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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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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

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	-24,758,406.00	-24,758,406.00
Securities Sold	0.00	0.00	0.00	717,689.76	0.00	717,689.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$5,903,246.76	-\$24,758,406.00	-\$18,855,159.24
Dividends and Interest	\$211,376.27	\$0.00	\$211,376.27	\$1,896,515.70	-\$90,911.10	\$1,805,604.60
Distributions	\$0.00	\$0.00	\$0.00	\$4,504,473.21	\$0.00	\$4,504,473.21
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$368.00	-\$368.00
Taxes Withheld	\$0.00	-\$32.90	-\$32.90	\$0.00	-\$5,558.07	-\$5,558.07
Cash						
Withdrawals	0.00	-1,000,000.00	-1,000,000.00	0.00	-11,891,591.92	-11,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	-\$1,000,000.00	-\$1,000,000.00	\$8,613,530.99	-\$11,891,591.92	-\$3,278,060.93
Totals	\$211,376.27	-\$1,000,034.90	-\$788,658.63	\$20,917,766.66	-\$36,746,835.09	-\$15,829,068.43



Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
06/15/16	CASH DIVIDEND RECEIVED 369604BM4	GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE 4.000% 12/03/65 REG RD 6/14 PD 6/15/16 DIV @ 20.0 2469000SHS				49,380.00 USD
06/23/16	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 06/10 PD 06/23/16				37,059.50 USD
06/24/16	CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 06/22 PD 06/24/16				26,100.00 USD
06/27/16	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 06/24 PD 06/27/16				35,681.25 USD
06/27/16	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.330% 07/25/33 B/E DTD 06/01/04 RD 05/31 PD 06/25/16				3,310.75 USD
06/29/16	CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 06/16 PD 06/29/16				3,807.00 USD
06/30/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,538.02 USD
06/30/16	FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTLTY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 06/15 PD 06/30/16				54,375.00 USD
06/30/16	FOREIGN SECURITY DIVIDEND RECEIVED VLKAY	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 06/22 PD 06/30/16				124.75 USD
Total Dividends and Interest - U.S. DOLLARS					0.00	211,376.27
Fees						
06/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping MAY 2016 CUSIP: G4S15P-P4-8				-2.00 USD
Total Fees - U.S. DOLLARS					0.00	-2.00
Taxes Withheld						
06/30/16	FOREIGN TAX WITHHELD AT THE SOURCE VLKAY	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 06/22 PD 06/30/16				-32.90 USD
Total Taxes Withheld - U.S. DOLLARS					0.00	-32.90
Cash Withdrawals and Deposits						
06/17/16	FEDERAL FUNDS SENT USD999997	TD BANK, NA				-1,000,000.00 USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-1,000,000.00



Statement Period: 06/01/2016 - 06/30/2016

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Value of Transactions						0.00	-788,658.63 USD

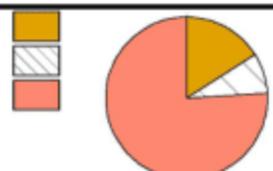
The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	06/20/16	07/25/16	23,000.000	0.230000	Cash	5,290.00
VIACOM INC NEW CL B	06/15/16	07/01/16	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	3,944,670.00	16%
6 to 10 years	1,857,300.00	8%
Over 10 years	18,182,739.40	76%
Total	23,984,709.40	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,469,000.00	11%
BAA	9,947,550.00	41%
BA/Lower	11,568,159.40	48%
Total	23,984,709.40	100%



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

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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

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DBAB-ROLL

Account Number: N4G-023804

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CONFIDENTIAL

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DB-SDNY-0008975

EFTA_00156760

EFTA01289123



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]**



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

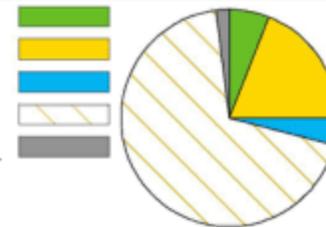
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$102,566,621.05	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-2,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	102,566,621.05	106,192,113.87
Dividends, Interest and Other Income	783,038.30	1,733,701.54
Total Taxes Withheld	-5,525.17	-5,525.17
Net Other Activity	-202.00	-366.00
Net Change in Portfolio	3,457,715.84	-1,118,276.22
Ending Account Value	\$106,801,648.02	\$106,801,648.02
Accrued Interest	\$336,391.87	
Estimated Annual Income	\$3,768,874.14	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	2,662,826.14	6,608,177.03	6.19%
USD Fixed Income	20,242,233.86	20,014,118.69	20,252,405.45	18.96%
Non-USD Fixed Income	5,196,765.00	3,774,724.50	3,786,897.50	3.55%
USD Equities	47,972,851.11	73,618,431.72	73,490,392.04	68.81%
Non-USD Equities	3,038,624.00	2,496,520.00	2,663,776.00	2.49%
Account Total (Pie Chart)	\$103,284,617.80	\$102,566,621.05	\$106,801,648.02	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 05/31/2016. 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	3,039.76	3,039.76	52,748.00
Long-Term Gain/Loss	652,218.48	1,089,348.89	451,649.51
Net Gain/Loss	655,258.24	1,092,388.65	504,397.51

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.28% Activity Ending: 05/31/16				
04/30/16	Opening Balance		2,662,826.14	2,662,826.14
05/03/16	Deposit	MONEY FUND PURCHASE	197,498.00	2,860,324.14
05/10/16	Deposit	MONEY FUND PURCHASE	12,163.55	2,872,487.69
05/13/16	Deposit	MONEY FUND PURCHASE	235,980.00	3,108,467.69
05/16/16	Deposit	MONEY FUND PURCHASE	3,210,559.77	6,319,027.46
05/17/16	Deposit	MONEY FUND PURCHASE	205,576.64	6,524,604.10
05/19/16	Deposit	MONEY FUND PURCHASE	11,439.76	6,536,043.86
05/26/16	Deposit	MONEY FUND PURCHASE	5,194.96	6,541,238.82
05/31/16	Deposit	INCOME REINVEST	1,148.96	6,542,387.78
05/31/16	Closing Balance			\$6,542,387.78
Total All Money Market Funds				\$6,542,387.78



Statement Period: 05/01/2016 - 05/31/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	367,884.74	0.00	812,606.42	0.00
Money Market	1,148.96	0.00	5,223.24	0.00
Other Dividends	278,750.00	0.00	372,500.00	0.00
Interest Income				
Bond Interest	37,098.71	0.00	331,068.09	0.00
Other Interest	32,366.64	0.00	72,991.68	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Withholding Taxes	-5,525.17	0.00	-5,525.17	0.00
Fees(Foreign Securities)	-200.00	0.00	-250.00	0.00
Total Dividends, Interest, Income and Expenses	\$711,523.88	\$0.00	\$1,588,614.26	-\$161.10
Distributions				
Alternative Investments	0.00	65,789.25	0.00	139,473.21
Total Distributions	\$0.00	\$65,789.25	\$0.00	\$139,473.21

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 6.00% of Portfolio									
Cash Balance				0.00	65,789.25				
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/30/16	6,542,387.780	N/A	05/31/16	2,662,826.14	6,542,387.78	0.00	5,223.24	0.28%	0.28%
Total Money Market				\$2,662,826.14	\$6,542,387.78	\$0.00	\$5,223.24		
Total Cash, Money Funds, and Bank Deposits				\$2,662,826.14	\$6,608,177.03	\$0.00	\$5,223.24		



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 23.00% 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									
7.616% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48647867 Effective Date:05/02/16									
Current Face Value: 627,557.484									
12/13/13 *.3,12	1,290,000.000	76.5190	480,198.25	83.9380	526,759.20	46,560.95	3,983.18		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$480,198.25		\$526,759.20	\$46,560.95	\$3,983.18	\$0.00	
			1,290,000.000						
Total Current Face Value :			627,557.484						
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 06/30/16 S & P Rating CCC+									
10/22/12 *.3,12	146,000.000	102.5060	149,659.06	102.2500	149,285.00	-374.06	575.89	12,957.50	8.67%
			Original Cost Basis: \$151,110.00						
10/23/12 *.3,12	600,000.000	102.4510	614,703.12	102.2500	613,500.00	-1,203.12	2,366.67	53,250.00	8.67%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		762,785.00	-1,577.18	2,942.56	66,207.50	
Total			746,000.000		\$762,785.00	-\$1,577.18	\$2,942.56	\$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	104.7750	3,143,237.06	105.8750	3,176,250.00	33,012.94	32,583.33	255,000.00	8.02%
			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 Baa2 S									
& P Rating BBB									
12/04/13 *.3,12	1,500,000.000	106.4560	1,596,837.57	104.0760	1,561,140.00	-35,697.57	67,479.17	148,125.00	9.48%
			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	106.0000	318,000.00	18,000.00	3,293.75	23,250.00	7.31%
			Original Cost Basis: \$300,000.00						





Statement Period: 05/01/2016 - 05/31/2016

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	102.2500	2,556,250.00	-131,250.00	16,458.34	197,500.00	7.72%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	102.2500	2,556,250.00	-118,750.00	16,458.33	197,500.00	7.72%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,112,500.00	-250,000.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,112,500.00	-\$250,000.00	\$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	101.0000	2,020,000.00	-35,000.00	7,222.22	162,500.00	8.04%
			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	99.8410	2,995,224.73	110.5000	3,315,000.00	319,775.27	62,500.00	187,500.00	5.65%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	97.6250	2,410,361.25	235,345.08	45,539.33	98,760.00	4.09%
			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)									
5LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *			Security Identifier: 539439AG4						
	1,903,000.000	N/A	Please Provide	100.2500	1,907,757.50	N/A	25,373.33	142,725.00	7.48%
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 Moody Rating BA2 S & P Rating BB+			Security Identifier: 172967JZ5						
	3,000,000.000	100.0000	3,000,006.00	97.6250	2,928,750.00	-71,256.00	52,558.33	178,500.00	6.09%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$21,392,183.71		\$23,512,543.75	\$212,602.54	\$332,408.69	\$1,657,567.50	
			22,918,000.000						
Total Fixed Income			\$21,872,381.96		\$24,039,302.95	\$259,163.49	\$336,391.87	\$1,657,567.50	
			24,208,000.000						

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 69.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS ISIN#NL0010831061 Dividend Option: Cash			Security Identifier: M BLY CUSIP: N51488117					
	800.000	25.0000	20,000.00	37.9700	30,376.00	10,376.00		
ADVERUM BIOTECHNOLOGIES INC COM Dividend Option: Cash 10,000.00 of these shares are in your margin account			Security Identifier: ADVM CUSIP: 00773U108					
	10,000.000	39.8610	398,606.00	4.5200	45,200.00	-353,406.00		
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106					
	5,000.000	46.8410	234,206.00	29.8900	149,450.00	-84,756.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN#US01609W1027 Dividend Option: Cash			Security Identifier: BABA CUSIP: 01609W102					
	5,000.000	88.9500	444,749.00	82.0000	410,000.00	-34,749.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS Dividend Option: Cash			Security Identifier: AZSEY CUSIP: 018805101					



Statement Period: 05/01/2016 - 05/31/2016

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	16.3310	81,655.00	-8,401.00	3,059.77	3.74%
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	16.4200	4,321,037.94	-678,945.06	342,104.10	7.91%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
250,000.00 of these shares are in your margin account								
10/28/13 3	14,000.000	75.5800	1,058,120.50	99.8600	1,398,040.20	339,919.70	31,920.00	2.28%
09/05/14	124,180.000	98.9500	12,287,615.97	99.8600	12,400,614.77	112,998.80	283,130.40	2.28%
09/05/14 3	7,200.000	98.9500	712,440.29	99.8600	718,991.82	6,551.53	16,416.00	2.28%
09/05/14 3	18,620.000	98.9500	1,842,449.74	99.8600	1,859,393.39	16,943.65	42,453.60	2.28%
01/11/16	250,000.000	99.0000	24,750,006.00	99.8600	24,964,999.82	214,993.82	570,000.00	2.28%
Total Covered	414,000.000		40,650,632.50		41,342,040.00	691,407.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$41,342,040.00	\$691,407.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *,13	7,535.000	15.2090	114,597.40	8.8500	66,684.75	-47,912.65		
01/24/13 *,13	9,000.000	19.6000	176,400.00	8.8500	79,650.00	-96,750.00		
Total Noncovered	16,535.000		290,997.40		146,334.75	-144,662.65		
Total	16,535.000		\$290,997.40		\$146,334.75	-\$144,662.65	\$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	7.2200	509,010.00	-990,990.00		
BASF SE SPONS ADR								
ISIN# US0552625057 Security Identifier: BASFY CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	77.2930	386,465.00	-121,591.00	12,163.55	3.14%
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								



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)								
BANK OF NEW YORK MELLON CORP COM 06/25/14	(continued) 250,000.000	36.3060	9,076,406.00	42.0600	10,515,000.00	1,438,594.00	170,000.00	1.61%
BIOGEN IDEC INC COM Dividend Option: Cash			Security Identifier: BIIB CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	289.7300	606,984.35	356,529.40		
CENTENE CORP DEL COM Dividend Option: Cash			Security Identifier: CNC CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	62.3500	969,542.50	-20,137.25		
DISH NETWORK CORP CL A Dividend Option: Cash			Security Identifier: DISH CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	49.9000	249,500.00	-115,478.00		
FACEBOOK INC CL A Dividend Option: Cash			Security Identifier: FB CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	118.8100	2,079,175.00	1,414,175.00		
FOUNDATION MEDICINE INC COM Dividend Option: Cash			Security Identifier: FMI CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	18.8500	471,250.00	-216,413.50		
08/05/14	24,830.000	23.2530	577,373.02	18.8500	468,045.50	-109,327.52		
Total Covered	49,830.000		1,265,036.52		939,295.50	-325,741.02		
Total	49,830.000		\$1,265,036.52		\$939,295.50	-\$325,741.02	\$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	30.2300	695,290.00	199,180.92	21,160.00	3.04%
GENERAL M TRS CO COM Dividend Option: Cash			Security Identifier: GM CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.2800	343,710.90	-56,267.26	16,702.06	4.85%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.2800	2,706,871.10	-479,098.12	131,535.94	4.85%
Total Noncovered	97,525.000		3,585,947.38		3,050,582.00	-535,365.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,050,582.00	-\$535,365.38	\$148,238.00	
GILEAD SCIENCES INC Dividend Option: Cash			Security Identifier: GILD CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	87.0600	435,300.00	38,893.00	9,400.00	2.15%
03/07/14	3,100.000	79.6120	246,797.00	87.0600	269,886.00	23,089.00	5,828.00	2.15%
Total Covered	8,100.000		643,204.00		705,186.00	61,982.00	15,228.00	
Total	8,100.000		\$643,204.00		\$705,186.00	\$61,982.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR Dividend Option: Cash			Security Identifier: GSK CUSIP: 37733W105					





Statement Period: 05/01/2016 - 05/31/2016

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 (continued)								
06/10/15	5,000.000	43.0010	215,006.00	42.3700	211,850.00	-3,156.00	11,580.91	5.46%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP								
Dividend Option: Cash								
Security Identifier: GPACU								
CUSIP: 37954X204								
07/30/15 *	2,000.000	10.0000	20,000.00	10.0000	20,000.00	0.00		
GODADDY INC CL A								
Dividend Option: Cash								
Security Identifier: GDDY								
CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	32.5300	22,771.00	8,771.00		
MATCH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MTCH								
CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	14.0000	2,800.00	400.00		
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	6.9000	345,000.00	-77,214.00		
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	12.8600	12,860.00	-11,140.00		
SQUARE INC CL A								
Dividend Option: Cash								
Security Identifier: SQ								
CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	9.5300	1,906.00	106.00		
TERRAFORM GLOBAL INC CL A								
Dividend Option: Cash								
Security Identifier: GLBL								
CUSIP: 88104M101								
07/31/15	400.000	14.8300	5,931.84	2.7800	1,112.00	-4,819.84	440.00	39.56%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	15.2200	22,830.00	-16,170.00		
VIACOM INC NEW CL B								
Dividend Option: Cash								
Security Identifier: VIAB								
CUSIP: 92553P201								



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)								
VIACOM INC NEW CL B (continued)								
06/10/15	5,000.000	67.7490	338,745.00	44.3700	221,850.00	-116,895.00	8,000.00	3.60%
VOLKSWAGEN A G ADR (SPONS)								
			Security Identifier: VLKAY CUSIP: 928662303					
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	30.8930	154,465.00	-99,841.00	90.87	0.05%
WISDOM TREE INVTS INC COM								
			Security Identifier: WETF CUSIP: 97717P104					
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	12.4000	186,000.00	-138,157.50	4,800.00	2.58%
Total Common Stocks			\$68,135,661.92		\$68,435,568.04	\$299,906.12	\$1,680,785.20	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
			Security Identifier: ALLY PRA CUSIP: 361860208					
8.125% FREQ QRTLTY 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	25.0450	2,003,600.00	120,826.40	162,500.00	8.11%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
			Security Identifier: RBS PRT CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLTY 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	25.6800	1,027,199.99	75,599.99	72,500.00	7.05%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.6800	1,027,199.99	49,599.99	72,500.00	7.05%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.6800	1,027,200.02	32,000.02	72,500.00	7.05%
Total Noncovered			2,924,400.00		3,081,600.00	157,200.00	217,500.00	
Total			\$2,924,400.00		\$3,081,600.00	\$157,200.00	\$217,500.00	
Total Preferred Stocks			\$4,807,173.60		\$5,085,200.00	\$278,026.40	\$380,000.00	
Total Equities			\$72,942,835.52		\$73,520,768.04	\$577,932.52	\$2,060,785.20	

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 CUSIP: 97717W851					
Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	43.8900	2,633,400.00	-332,698.50	45,298.20	1.72%
Total Exchange-Traded Products			\$2,966,098.50		\$2,633,400.00	-332,698.50	\$45,298.20	





Statement Period: 05/01/2016 - 05/31/2016

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$104,389,493.01	\$106,801,648.02	\$504,397.51	\$336,391.87	\$3,768,874.14

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Short Term								
SITEONE LANDSCAPE SU OM Security Identifier: 82982L103	05/16/16	05/12/16	Covered	Versus Purchase / SELL	400.000	11,439.76	8,400.00	3,039.76
Total Short Term						11,439.76	8,400.00	3,039.76
Long Term								
ALLY FINL INC FIX TO .50% FREQ-QTRLY CALLABLE @ 25. 00 ON A QTRLY BASIS AFTER 05/1 Security Identifier: 02005N308	05/16/16	02/03/12	Noncovered ^{*,13}	First In First Out / REDEMPTION Original Cost Basis: 927,973.76	46,600.000	1,165,000.00	903,217.51	261,782.49
	05/16/16	02/09/12	Noncovered ^{*,13}	First In First Out / REDEMPTION Original Cost Basis: 1,652,500.00	80,000.000	2,000,000.00	1,610,000.00	390,000.00
Total					126,600.000	3,165,000.00	2,513,217.51	651,782.49
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 7.616% 07/25/33 Security Identifier: 939336S20	05/24/16	12/13/13	Noncovered ^{*,1}	REPYMT OF PRIN Original Cost Basis: 1,420.79	1,290,000.000	1,856.78	1,420.79	435.99
Total Long Term						3,166,856.78	2,514,638.30	652,218.48
Total Short and Long Term						3,178,296.54	2,523,038.30	655,258.24

* 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.



Statement Period: 05/01/2016 - 05/31/2016

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

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.

¹ 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.

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



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	-8,400.00	-8,400.00	0.00	-24,758,406.00	-24,758,406.00
Securities Sold	11,439.76	0.00	11,439.76	717,689.76	0.00	717,689.76
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$11,439.76	-\$8,400.00	\$3,039.76	\$5,903,246.76	-\$24,758,406.00	-\$18,855,159.24
Dividends and Interest	\$717,249.05	\$0.00	\$717,249.05	\$1,685,139.43	-\$90,911.10	\$1,594,228.33
Distributions	\$3,230,789.25	\$0.00	\$3,230,789.25	\$4,504,473.21	\$0.00	\$4,504,473.21
Fees	\$0.00	-\$202.00	-\$202.00	\$0.00	-\$366.00	-\$366.00
Taxes Withheld	\$0.00	-\$5,525.17	-\$5,525.17	\$0.00	-\$5,525.17	-\$5,525.17
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-10,891,591.92	-10,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$10,891,591.92	-\$2,278,060.93
Totals	\$3,959,478.06	-\$14,127.17	\$3,945,350.89	\$20,706,390.39	-\$35,746,800.19	-\$15,040,409.80

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
05/13/16		NAME CHANGED ADVM	ADVERUM BIOTECHNOLOGIES INC COM	10,000.000			0.00	USD
05/13/16		NAME CHANGED 05337G107	AVALANCHE BIOTECHNOLOGIES INC N/C EFF 05/12/16 1 OLD/1 CU 00773U108 ADVERUM BIOTECHNOLOGIES INC	-10,000.000			0.00	USD
05/17/16	05/12/16	PURCHASED SITE	SITEONE LANDSCAPE SUPPLY INC COM PROSPECTUS UNDER SEPARATE COVER	400.000	21.0000		-8,400.00	USD
05/19/16	05/16/16	SOLD SITE	SITEONE LANDSCAPE SUPPLY INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-400.000	28.7400		11,439.76	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	3,039.76	
Dividends and Interest								
05/02/16		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 04/30/16 DIV PAID AT 39.50 5000000				197,500.00	USD
05/09/16		FOREIGN SECURITY DIVIDEND RECEIVED BASFY	5000 SHRS BASF SE SPONS ADR ISIN#U0552625057 RD 04/29 PD 05/09/16				16,792.60	USD



Statement Period: 05/01/2016 - 05/31/2016

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)								
05/12/16		CASH DIVIDEND RECEIVED AAPL	164000 SHRS APPLE INC COM RD 05/09 PD 05/12/16				93,480.00	USD
05/12/16		CASH DIVIDEND RECEIVED AAPL	250000 SHRS APPLE INC COM RD 05/09 PD 05/12/16				142,500.00	USD
05/13/16		FOREIGN SECURITY DIVIDEND RECEIVED AZSEY	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 1/10 SHS RD 05/04 PD 05/13/16				4,155.89	USD
05/13/16		CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 05/03 PD 05/13/16				42,500.00	USD
05/16/16		CASH DIVIDEND RECEIVED 02005N308	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 05/16/16				67,256.25	USD
05/16/16		CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/13 PD 05/16/16 DIV PAID AT 40.625 2000000				81,250.00	USD
05/16/16		BOND INTEREST RECEIVED 270321AC6	746000 EARTH LINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 05/13 PD 05/15/16				33,103.75	USD
05/16/16		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 05/13 PD 05/16/16				32,366.64	USD
05/25/16		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 7.616% 07/25/33 B/E DTD 06/01/04 RD 04/29 PD 05/25/16				3,994.96	USD
05/25/16		CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOMTREE INVTS INC COM RD 05/11 PD 05/25/16				1,200.00	USD
05/31/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,148.96	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	717,249.05	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
05/16/16		SECURITY REDEEMED 02005N308	ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016	-126,600.000			3,165,000.00	USD
05/31/16		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 05/20 PD 05/31/16				65,789.25	USD
Total Distributions - U.S. DOLLARS						0.00	3,230,789.25	
Fees								
05/02/16		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping APR 2016 CUSIP: G4S15P-P4-8				-2.00	USD
05/09/16		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN#US0552625057 RD 04/29 PD 05/09/16				-200.00	USD
Total Fees - U.S. DOLLARS						0.00	-202.00	
Taxes Withheld								
05/09/16		FOREIGN TAX WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN#US0552625057 RD 04/29 PD 05/09/16				-4,429.05	USD
05/13/16		FOREIGN TAX WITHHELD AT THE SOURCE AZSEY	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 1/10 SHS RD 05/04 PD 05/13/16				-1,096.12	USD
Total Taxes Withheld - U.S. DOLLARS						0.00	-5,525.17	
Total Value of Transactions						0.00	3,945,350.89	USD

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,939,035.00	16%
6 to 10 years	1,879,140.00	8%
Over 10 years	18,221,127.95	76%
Total	24,039,302.95	100%



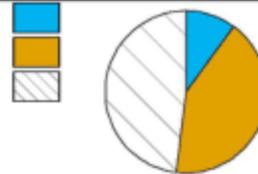
Percentages of bond market values are rounded to the nearest whole percentage.



Statement Period: 05/01/2016 - 05/31/2016

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,410,361.25	10%
BAA	9,988,640.00	42%
BA/Lower	11,640,301.70	48%
Total	24,039,302.95	100%



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

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily



Important Information and Disclosures (continued)

Pricing (continued)

be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.





Statement Period: 05/01/2016 - 05/31/2016

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/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

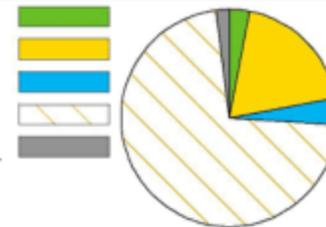
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$108,083,235.82	\$103,284,617.80
Net Cash Deposits and Withdrawals	0.00	-2,278,060.93
Net Securities In/Out of Account	0.00	5,185,557.00
Adjusted Previous Account Value	108,083,235.82	106,192,113.87
Dividends, Interest and Other Income	153,161.00	950,663.24
Net Other Activity	-127.00	-164.00
Net Change in Portfolio	-5,669,648.77	-4,575,992.06
Ending Account Value	\$102,566,621.05	\$102,566,621.05
Accrued Interest	\$305,536.16	
Estimated Annual Income	\$4,061,016.85	

Asset Summary

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	2,509,792.14	2,662,826.14	2.60%
USD Fixed Income	20,242,233.86	19,872,993.44	20,014,118.69	19.51%
Non-USD Fixed Income	5,196,765.00	3,776,869.70	3,774,724.50	3.68%
USD Equities	47,972,851.11	79,271,148.54	73,618,431.72	71.78%
Non-USD Equities	3,038,624.00	2,652,432.00	2,496,520.00	2.43%
Account Total (Pie Chart)	\$103,284,617.80	\$108,083,235.82	\$102,566,621.05	100.00%



Please review your allocation periodically with your Client Advisor.

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



Asset Summary Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 04/30/2016. 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	-1,620,056.10
Long-Term Gain/Loss	433.34	437,130.41	-662,845.24
Net Gain/Loss	433.34	437,130.41	-2,282,901.34

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.29% Activity Ending: 04/29/16				
04/01/16	Opening Balance		2,455,417.14	2,455,417.14
04/01/16	Deposit	MONEY FUND PURCHASE	54,375.00	2,509,792.14
04/04/16	Deposit	MONEY FUND PURCHASE	1,998.00	2,511,790.14
04/06/16	Withdrawal	MONEY FUND REDEMPTION	-100.00	2,511,690.14
04/12/16	Deposit	MONEY FUND PURCHASE	11,625.00	2,523,315.14
04/15/16	Deposit	MONEY FUND PURCHASE	6,107.83	2,529,422.97
04/18/16	Deposit	MONEY FUND PURCHASE	127,500.00	2,656,922.97
04/26/16	Deposit	MONEY FUND PURCHASE	5,290.00	2,662,212.97
04/29/16	Deposit	INCOME REINVEST	613.17	2,662,826.14
04/29/16	Closing Balance			\$2,662,826.14
Total All Money Market Funds				\$2,662,826.14





Statement Period: 04/01/2016 - 04/30/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	13,422.83	0.00	444,721.68	0.00
Money Market	613.17	0.00	4,074.28	0.00
Other Dividends	0.00	0.00	93,750.00	0.00
Interest Income				
Bond Interest	139,125.00	0.00	293,969.38	0.00
Other Interest	0.00	0.00	40,825.04	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-161.10
Fees(Foreign Securities)	-25.00	0.00	-50.00	0.00
Total Dividends, Interest, Income and Expenses	\$153,136.00	\$0.00	\$877,090.38	-\$161.10
Distributions				
Alternative Investments	0.00	0.00	0.00	73,683.96
Total Distributions	\$0.00	\$0.00	\$0.00	\$73,683.96

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 3.00% of Portfolio									
Cash Balance				54,375.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/01/16	2,662,826.140	N/A	04/29/16	2,455,417.14	2,662,826.14	19.66	4,074.28	0.29%	0.29%
Total Money Market				\$2,455,417.14	\$2,662,826.14	\$19.66	\$4,074.28		
Total Cash, Money Funds, and Bank Deposits				\$2,509,792.14	\$2,662,826.14	\$19.66	\$4,074.28		



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 23.00% 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									
0.000% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.48791804 Effective Date:04/01/16									
Current Face Value: 629,414.272									
12/13/13	*3,12	1,290,000.000	76.5190	481,619.04	83.8070	527,493.22	45,874.18	0.00	
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$481,619.04		\$527,493.22	\$45,874.18	\$0.00	\$0.00	
		1,290,000.000							
Total Current Face Value :			629,414.272						
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 05/15/16 S & P Rating CCC+									
10/22/12	*3,12	146,000.000	102.5330	149,697.73	102.1250	149,102.50	-595.23	5,938.85	12,957.50 8.69%
			Original Cost Basis: \$151,110.00						
10/23/12	*3,12	600,000.000	102.4720	614,831.19	102.1250	612,750.00	-2,081.19	24,406.25	53,250.00 8.69%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000	764,528.92	761,852.50	-2,676.42	30,345.10	66,207.50	
Total			746,000.000	\$764,528.92	\$761,852.50	-\$2,676.42	\$30,345.10	\$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	104.8640	3,145,906.89	105.7500	3,172,500.00	26,593.11	10,625.00	255,000.00 8.03%
			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	106.5320	1,597,976.79	104.6150	1,569,225.00	-28,751.79	55,135.42	148,125.00 9.43%
			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	106.2250	318,675.00	18,675.00	1,291.67	23,250.00 7.29%
			Original Cost Basis: \$300,000.00						



Statement Period: 04/01/2016 - 04/30/2016

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	100.5630	2,514,075.00	-173,425.00	0.00	197,500.00	7.85%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	100.5630	2,514,075.00	-160,925.00	0.00	197,500.00	7.85%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,028,150.00	-334,350.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,028,150.00	-\$334,350.00	\$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	98.2500	1,965,000.00	-90,000.00	74,479.17	162,500.00	8.26%
			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	99.8390	2,995,166.41	109.7000	3,291,000.00	295,833.59	46,354.17	187,500.00	5.69%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	95.8130	2,365,622.97	190,606.80	37,035.00	98,760.00	4.17%
			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)									
5LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide *			Security Identifier: 539439AG4 Please Provide 99.1500 Original Cost Basis: Please Provide						
08/06/15	1,903,000.000	N/A		99.1500	1,886,824.50	N/A	13,083.13	142,725.00	7.56%
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 Moody Rating BA2 S & P Rating BB+			Security Identifier: 172967JZ5 3,000,006.00 96.7500 Original Cost Basis: \$3,000,006.00						
08/06/15	3,000,000.000	100.0000	3,000,006.00	96.7500	2,902,500.00	-97,506.00	37,187.50	178,500.00	6.14%
Total Corporate Bonds			\$21,396,101.18		\$23,261,349.97	-\$21,575.71	\$305,536.16	\$1,657,567.50	
22,918,000.000									
Total Fixed Income			\$21,877,720.22		\$23,788,843.19	\$24,298.47	\$305,536.16	\$1,657,567.50	
24,208,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 72.00% 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	38.1500	30,520.00	10,520.00		
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106					
06/10/15	5,000.000	46.8410	234,206.00	25.4500	127,250.00	-106,956.00		
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	76.9400	384,700.00	-60,049.00		
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	16.9800	84,900.00	-5,156.00	2,959.81	3.48%
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	16.9100	4,449,984.87	-549,998.13	363,156.66	8.16%





Statement Period: 04/01/2016 - 04/30/2016

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					
250,000.00 of these shares are in your margin account								
10/28/13 ³	14,000.000	75.5800	1,058,120.50	93.7400	1,312,360.19	254,239.69	31,920.00	2.43%
09/05/14	124,180.000	98.9500	12,287,615.97	93.7400	11,640,633.17	-646,982.80	283,130.40	2.43%
09/05/14 ³	7,200.000	98.9500	712,440.29	93.7400	674,927.83	-37,512.46	16,416.00	2.43%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	93.7400	1,745,438.98	-97,010.76	42,453.60	2.43%
01/11/16	250,000.000	99.0000	24,750,006.00	93.7400	23,434,999.83	-1,315,006.17	570,000.00	2.43%
Total Covered	414,000.000		40,650,632.50		38,808,360.00	-1,842,272.50	943,920.00	
Total	414,000.000		\$40,650,632.50		\$38,808,360.00	-\$1,842,272.50	\$943,920.00	
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	7.1800	54,101.30	-60,496.10		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	7.1800	64,620.00	-111,780.00		
Total Noncovered	16,535.000		290,997.40		118,721.30	-172,276.10		
Total	16,535.000		\$290,997.40		\$118,721.30	-\$172,276.10	\$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	8.8100	621,105.00	-878,895.00		
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	5.6400	56,400.00	-342,206.00		
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# U05052625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	5,000.000	101.6110	508,056.00	82.6370	413,185.00	-94,871.00	11,564.11	2.79%
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					



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)								
BANK OF NEW YORK MELLON CORP COM 06/25/14	(continued) 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 Dividend Option: Cash			Security Identifier: BIIB CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	274.9900	576,104.05	325,649.10		
CENTENE CORP DEL COM Dividend Option: Cash			Security Identifier: CNC CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	61.9600	963,478.00	-26,201.75		
DISH NETWORK CORP CL A Dividend Option: Cash			Security Identifier: DISH CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	49.2900	246,450.00	-118,528.00		
FACEBOOK INC CL A Dividend Option: Cash			Security Identifier: FB CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	117.5800	2,057,650.00	1,392,650.00		
FOUNDATION MEDICINE INC COM Dividend Option: Cash			Security Identifier: FMI CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	15.9500	398,750.00	-288,913.50		
08/05/14	24,830.000	23.2530	577,373.02	15.9500	396,038.50	-181,334.52		
Total Covered	49,830.000		1,265,036.52		794,788.50	-470,248.02		
Total	49,830.000		\$1,265,036.52		\$794,788.50	-\$470,248.02	\$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	30.7500	707,250.00	211,140.92	21,160.00	2.99%
GENERAL M TRS CO COM Dividend Option: Cash			Security Identifier: GM CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.8000	349,424.77	-50,553.39	16,702.06	4.77%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.8000	2,751,870.23	-434,098.99	131,535.94	4.77%
Total Noncovered	97,525.000		3,585,947.38		3,101,295.00	-484,652.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,101,295.00	-\$484,652.38	\$148,238.00	
GILEAD SCIENCES INC Dividend Option: Cash			Security Identifier: GILD CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	88.2100	441,050.00	44,643.00	9,400.00	2.13%
03/07/14	3,100.000	79.6120	246,797.00	88.2100	273,451.00	26,654.00	5,828.00	2.13%
Total Covered	8,100.000		643,204.00		714,501.00	71,297.00	15,228.00	
Total	8,100.000		\$643,204.00		\$714,501.00	\$71,297.00	\$15,228.00	
GLAXOSMITHKLINE PLC SPONS ADR Dividend Option: Cash			Security Identifier: GSK CUSIP: 37733W105					





Statement Period: 04/01/2016 - 04/30/2016

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 (continued)								
06/10/15	5,000.000	43.0010	215,006.00	42.9100	214,550.00	-456.00	11,580.91	5.39%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1 COM & 1 WT EXP								
Dividend Option: Cash								
Security Identifier: GPACU								
CUSIP: 37954X204								
07/30/15 *	2,000.000	10.0000	20,000.00	9.6000	19,200.00	-800.00		
GODADDY INC CL A								
Dividend Option: Cash								
Security Identifier: GDDY								
CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	30.3700	21,259.00	7,259.00		
MATCH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MTCH								
CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	11.4000	2,280.00	-120.00		
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	6.3000	315,000.00	-107,214.00		
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	13.1700	13,170.00	-10,830.00		
SQUARE INC CL A								
Dividend Option: Cash								
Security Identifier: SQ								
CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	14.8900	2,978.00	1,178.00		
TERRAFORM GLOBAL INC CL A								
Dividend Option: Cash								
Security Identifier: GLBL								
CUSIP: 88104M101								
07/31/15	400.000	14.8300	5,931.84	2.9100	1,164.00	-4,767.84	440.00	37.80%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	14.6200	21,930.00	-17,070.00		
VIACOM INC NEW CL B								
Dividend Option: Cash								
Security Identifier: VIAB								
CUSIP: 92553P201								



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)								
VIACOM INC NEW CL B (continued)								
06/10/15	5,000.000	67.7490	338,745.00	40.9000	204,500.00	-134,245.00	8,000.00	3.91%
VOLKSWAGEN A G ADR (SPONS)								
Dividend Option: Cash			Security Identifier: VLKAY CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	31.6920	158,460.00	-95,846.00	4,004.38	2.52%
WISDOM TREE INVTS INC COM								
Dividend Option: Cash			Security Identifier: WETF CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	10.8900	163,350.00	-160,807.50	4,800.00	2.93%
Total Common Stocks			\$68,135,661.92		\$65,454,483.72	-\$2,681,178.20	\$1,705,051.87	
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 PRBC CUSIP: 02005N308					
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	24.9800	1,164,068.01	260,850.50	99,025.00	8.50%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	24.9800	1,998,399.99	388,399.99	170,000.00	8.50%
Total Noncovered			2,513,217.51		3,162,468.00	649,250.49	269,025.00	
Total			\$2,513,217.51		\$3,162,468.00	\$649,250.49	\$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	25.0700	2,005,600.00	122,826.40	162,500.00	8.10%
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	25.2200	1,008,799.99	57,199.99	72,500.00	7.18%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.2200	1,008,799.99	31,199.99	72,500.00	7.18%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.2200	1,008,800.02	13,600.02	72,500.00	7.18%
Total Noncovered			2,924,400.00		3,026,400.00	102,000.00	217,500.00	
Total			\$2,924,400.00		\$3,026,400.00	\$102,000.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,194,468.00	\$874,076.89	\$649,025.00	
Total Equities			\$75,456,053.03		\$73,648,951.72	-\$1,807,101.31	\$2,354,076.87	





Statement Period: 04/01/2016 - 04/30/2016

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	41.1000	2,466,000.00	-500,098.50	45,298.20	1.83%
Total Exchange-Traded Products			\$2,966,098.50		\$2,466,000.00	-\$500,098.50	\$45,298.20	
Total Portfolio Holdings			\$102,962,697.89		\$102,566,621.05	-\$2,282,901.34	\$305,536.16	\$4,061,016.85

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

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 0.000% 07/25/33 Security Identifier: 939336S20	04/22/16	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1,412.16	1,290,000.000	1,845.50	1,412.16	433.34
Total Long Term						1,845.50	1,412.16	433.34
Total Short and Long Term						1,845.50	1,412.16	433.34

* 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.

¹ 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.

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: 04/01/2016 - 04/30/2016

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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	-24,750,006.00	-24,750,006.00
Securities Sold	0.00	0.00	0.00	706,250.00	0.00	706,250.00
Securities Deposited	0.00	0.00	0.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$0.00	\$0.00	\$0.00	\$5,891,807.00	-\$24,750,006.00	-\$18,858,199.00
Dividends and Interest	\$153,161.00	\$0.00	\$153,161.00	\$967,890.38	-\$90,911.10	\$876,979.28
Distributions	\$0.00	\$0.00	\$0.00	\$1,273,683.96	\$0.00	\$1,273,683.96
Fees	\$0.00	-\$127.00	-\$127.00	\$0.00	-\$164.00	-\$164.00
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-10,891,591.92	-10,891,591.92
Deposits	0.00	0.00	0.00	8,613,530.99	0.00	8,613,530.99
Total Cash	\$0.00	\$0.00	\$0.00	\$8,613,530.99	-\$10,891,591.92	-\$2,278,060.93
Totals	\$153,161.00	-\$127.00	\$153,034.00	\$16,746,912.33	-\$35,732,673.02	-\$18,985,760.69

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest						
04/01/16	CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 03/13 PD 04/01/16				2,000.00 USD
04/11/16	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 04/08 PD 04/10/16				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 <i>(continued)</i>							
04/14/16	FOREIGN SECURITY DIVIDEND RECEIVED GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 02/19 PD 04/14/16				6,132.83	USD
04/15/16	BOND INTEREST RECEIVED 35906AAH1	3000000 FRONTIER COMMUNICATIONS CORP SR NT 8.500% 04/15/20 B/E DTD 04/12/10 RD 04/14 PD 04/15/16				127,500.00	USD
04/25/16	CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 02/29 PD 04/25/16				5,290.00	USD
04/29/16	MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				813.17	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	153,161.00	
Fees							
04/01/16	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping MAR 2016 CUSIP: G4S15P-P4-8				-2.00	USD
04/05/16	AGENT SERVICING FEE BABA	ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN#US01609W1027 RD 03/31 PD 04/05/16 5000 SHS-SVC FEE N4G0238041				-100.00	USD
04/14/16	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 02/19 PD 04/14/16				-25.00	USD
Total Fees - U.S. DOLLARS					0.00	-127.00	
Total Value of Transactions					0.00	153,034.00	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 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8	04/29/16	05/15/16	746,000.000	0.044375	Cash	33,103.75
Total Cash Not Yet Received						\$33,103.75

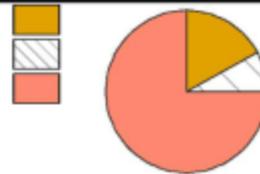




Statement Period: 04/01/2016 - 04/30/2016

Bond Maturity Schedule

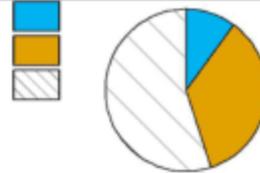
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,934,352.50	17%
6 to 10 years	1,887,900.00	8%
Over 10 years	17,966,590.69	75%
Total	23,788,843.19	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,365,622.97	10%
BAA	8,319,150.00	35%
BA/Lower	13,104,070.22	55%
Total	23,788,843.19	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



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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.





Statement Period: 04/01/2016 - 04/30/2016

Important Information and Disclosures *(continued)*

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/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.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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





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

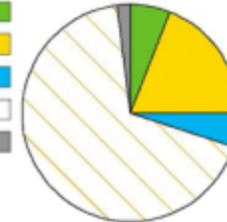
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$100,018,181.07	\$103,284,617.80
Net Cash Deposits and Withdrawals	1,831,400.66	3,721,939.07
Net Securities In/Out of Account	5,185,557.00	5,185,557.00
Adjusted Previous Account Value	107,035,138.73	112,192,113.87
Dividends, Interest and Other Income	625,045.91	640,748.62
Net Other Activity	-4.00	-33.00
Net Change in Portfolio	-1,066,425.15	-6,239,074.00
Ending Account Value	\$106,593,755.49	\$106,593,755.49
Accrued Interest	\$416,710.12	
Estimated Annual Income	\$4,071,873.39	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	3,990,349.95	6,446,792.52	6.05%
USD Fixed Income	20,242,233.86	20,001,602.76	19,778,229.72	18.55%
Non-USD Fixed Income	5,196,765.00	5,102,565.00	4,882,742.00	4.58%
USD Equities	47,972,851.11	68,048,359.36	72,962,823.25	68.45%
Non-USD Equities	3,038,624.00	2,875,304.00	2,523,168.00	2.37%
Account Total (Pie Chart)	\$103,284,617.80	\$100,018,181.07	\$106,593,755.49	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 02/29/2016. 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	-1,970,246.31
Long-Term Gain/Loss	12,751.67	13,206.30	-1,458,440.85
Net Gain/Loss	12,751.67	13,206.30	-3,428,687.16

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.26% Activity Ending: 02/29/16				
01/30/16	Opening Balance		3,990,349.95	3,990,349.95
02/01/16	Withdrawal	MONEY FUND REDEMPTION	-577,350.93	3,412,999.02
02/02/16	Deposit	MONEY FUND PURCHASE	93,746.00	3,506,745.02
02/04/16	Deposit	MONEY FUND PURCHASE	2,408,751.59	5,915,496.61
02/12/16	Deposit	MONEY FUND PURCHASE	215,280.00	6,130,776.61
02/16/16	Deposit	MONEY FUND PURCHASE	42,500.00	6,173,276.61
02/17/16	Deposit	MONEY FUND PURCHASE	107,881.29	6,281,157.90
02/18/16	Deposit	MONEY FUND PURCHASE	90,750.00	6,371,907.90
02/23/16	Withdrawal	MONEY FUND REDEMPTION	-12.50	6,371,895.40
02/29/16	Deposit	INCOME REINVEST	1,213.16	6,373,108.56
02/29/16	Closing Balance			\$6,373,108.56
Total All Money Market Funds				\$6,373,108.56





Statement Period: 02/01/2016 - 02/29/2016

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	325,036.25	0.00	335,071.35	0.00
Money Market	1,213.16	0.00	3,255.14	0.00
Other Dividends	93,750.00	0.00	93,750.00	0.00
Interest Income				
Bond Interest	90,737.50	0.00	94,363.13	0.00
Other Interest	40,625.04	0.00	40,625.04	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-25.00	0.00
Total Dividends, Interest, Income and Expenses	\$551,361.95	\$0.00	\$567,039.66	\$0.00
Distributions				
Alternative Investments	0.00	73,683.96	0.00	73,683.96
Total Distributions	\$0.00	\$73,683.96	\$0.00	\$73,683.96

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 6.00% of Portfolio									
Cash Balance				0.00	73,683.96				
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/30/16	6,373,108.560	0000001490	02/29/16	3,990,349.95	6,373,108.56	0.00	3,255.14	0.26%	0.26%
Total Money Market				\$3,990,349.95	\$6,373,108.56	\$0.00	\$3,255.14		
Total Cash, Money Funds, and Bank Deposits				\$3,990,349.95	\$6,446,792.52	\$0.00	\$3,255.14		



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 23.00% 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									
0.000% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.49287123 Effective Date:02/01/16									
Current Face Value: 635,803.887									
12/13/13 *3,12	1,290,000.000	76.5190	486,508.28	84.9090	539,854.72	53,346.44	0.00		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$486,508.28		\$539,854.72	\$53,346.44	\$0.00	\$0.00	
			1,290,000.000						
Total Current Face Value :			635,803.887						
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 03/02/16 S & P Rating CCC+									
10/22/12 *3,12	146,000.000	102.5850	149,773.39	99.7500	145,635.00	-4,138.39	3,743.28	12,957.50	8.89%
			Original Cost Basis: \$151,110.00						
10/23/12 *3,12	600,000.000	102.5140	615,081.72	99.7500	598,500.00	-16,581.72	15,383.33	53,250.00	8.89%
			Original Cost Basis: \$619,500.00						
Total Noncovered			746,000.000		744,135.00	-20,720.11	19,126.61	66,207.50	
Total			746,000.000		\$744,135.00	-\$20,720.11	\$19,126.61	\$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	105.0400	3,151,199.62	101.7500	3,052,500.00	-98,699.62	94,916.67	255,000.00	8.35%
			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	106.6820	1,600,231.49	105.0320	1,575,480.00	-24,751.49	30,036.46	148,125.00	9.40%
			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	101.3190	303,957.00	3,957.00	8,977.08	23,250.00	7.64%
			Original Cost Basis: \$300,000.00						



Statement Period: 02/01/2016 - 02/29/2016

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	99.7500	2,493,750.00	-193,750.00	65,284.72	197,500.00	7.91%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	99.7500	2,493,750.00	-181,250.00	65,284.72	197,500.00	7.91%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		4,987,500.00	-375,000.00	130,569.44	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$4,987,500.00	-\$375,000.00	\$130,569.44	\$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	100.0000	2,000,000.00	-55,000.00	46,944.44	162,500.00	8.12%
			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	99.8350	2,995,050.68	108.8000	3,264,000.00	268,949.32	14,583.33	187,500.00	5.74%
			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 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	96.0000	2,370,240.00	195,223.83	20,300.67	98,760.00	4.16%
			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	94.0000	2,820,000.00	-180,006.00	6,941.67	178,500.00	6.32%
			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	102.0000	1,224,000.00	-75,000.00	19,733.33	96,000.00	7.84%
			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	93.5000	1,779,305.00	N/A	24,580.42	142,725.00	8.02%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$22,702,859.07		\$24,121,117.00	-\$361,047.07	\$416,710.12	\$1,753,567.50	
24,118,000.000									
Total Fixed Income			\$23,189,367.35		\$24,660,971.72	-\$307,700.63	\$416,710.12	\$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 69.00% 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	32.4600	25,968.00	5,968.00		
AKORN INC COM			Security Identifier: AKRX					
ISIN# US0000000000			CUSIP: 009728106					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	26.5900	132,950.00	-101,256.00		
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	68.8100	344,050.00	-100,699.00		
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			Security Identifier: AZSEY					
ISIN# US0000000000			CUSIP: 018805101					
Dividend Option: Cash								





Statement Period: 02/01/2016 - 02/29/2016

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	14.9130	74,565.00	-15,491.00	2,959.81	3.96%
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	15.5500	4,092,091.35	-907,891.65	363,156.66	8.87%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
250,000.00 of these shares are in your margin account								
10/28/13 *12	14,000.000	75.5800	1,058,120.50	96.6900	1,353,660.20	295,539.70	29,120.00	2.15%
09/05/14	124,180.000	98.9500	12,287,615.97	96.6900	12,006,964.17	-280,651.80	258,294.40	2.15%
09/05/14 *12	7,200.000	98.9500	712,440.29	96.6900	696,167.83	-16,272.46	14,976.00	2.15%
09/05/14 *12	18,620.000	98.9500	1,842,449.74	96.6900	1,800,367.98	-42,081.76	38,729.60	2.15%
01/11/16	250,000.000	99.0000	24,750,006.00	96.6900	24,172,499.82	-577,506.18	520,000.00	2.15%
Total Covered	414,000.000		40,650,632.50		40,029,660.00	-620,972.50	861,120.00	
Total	414,000.000		\$40,650,632.50		\$40,029,660.00	-\$620,972.50	\$861,120.00	
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *13	7,535.000	15.2090	114,597.40	5.4600	41,141.10	-73,456.30		
01/24/13 *13	9,000.000	19.6000	176,400.00	5.4600	49,140.00	-127,260.00		
Total Noncovered	16,535.000		290,997.40		90,281.10	-200,716.30		
Total	16,535.000		\$290,997.40		\$90,281.10	-\$200,716.30	\$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	8.4500	595,725.00	-904,275.00		
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	5.1200	51,200.00	-347,406.00		



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	65.3890	326,945.00	-181,111.00	11,276.50	3.44%
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	35.3900	8,847,500.00	-228,906.00	170,000.00	1.92%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	259.4200	543,484.90	293,029.95		
DISH NETWORK CORP CL A			Security Identifier: DISH					
Dividend Option: Cash			CUSIP: 25470M109					
06/10/15	5,000.000	72.9960	364,978.00	47.1300	235,650.00	-129,328.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	106.9200	1,871,100.00	1,206,100.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	14.8300	370,750.00	-316,913.50		
08/05/14	24,830.000	23.2530	577,373.02	14.8300	368,228.90	-209,144.12		
Total Covered	49,830.000		1,265,036.52		738,978.90	-526,057.62		
Total	49,830.000		\$1,265,036.52		\$738,978.90	-\$526,057.62	\$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	29.1400	670,220.00	174,110.92	21,160.00	3.15%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	29.4400	323,492.62	-76,485.54	16,702.06	5.16%
12/09/10 *	86,536.800	36.8160	3,185,969.22	29.4400	2,547,643.38	-638,325.84	131,535.94	5.16%
Total Noncovered	97,525.000		3,585,947.38		2,871,136.00	-714,811.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$2,871,136.00	-\$714,811.38	\$148,238.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	87.2500	436,250.00	39,843.00	8,600.00	1.97%
03/07/14	3,100.000	79.6120	246,797.00	87.2500	270,475.00	23,678.00	5,332.00	1.97%
Total Covered	8,100.000		\$643,204.00		706,725.00	\$63,521.00	13,932.00	
Total	8,100.000		\$643,204.00		\$706,725.00	\$63,521.00	\$13,932.00	





Statement Period: 02/01/2016 - 02/29/2016

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	38.6700	193,350.00	-21,656.00	11,807.56	6.10%
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	9.8000	19,600.00	-400.00		
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	31.3500	21,945.00	7,945.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	62.2200	1,555,500.00	380,994.00		
MATCH GROUP INC COM			Security Identifier: M TCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	10.8900	2,178.00	-222.00		
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	5.2400	262,000.00	-160,214.00		
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	10.2500	10,250.00	-13,750.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	10.4400	2,088.00	288.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.8300	5,931.84	3.1700	1,268.00	-4,663.84	272.64	21.50%



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)								
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	18.1200	27,180.00	-11,820.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	36.8500	184,250.00	-154,495.00	8,000.00	4.34%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	27.9900	139,950.00	-114,356.00	4,004.38	2.86%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					
03/31/15	15,000.000	21.6110	324,157.50	11.8500	177,750.00	-146,407.50	4,800.00	2.70%
Total Common Stocks			\$68,320,488.17		\$64,845,539.25	-\$3,474,948.92	\$1,620,727.55	
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	25.2200	1,175,252.01	272,034.50	99,025.00	8.42%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.2200	2,017,599.99	407,599.99	170,000.00	8.42%
Total Noncovered			2,513,217.51		3,192,852.00	679,634.49	269,025.00	
Total			\$2,513,217.51		\$3,192,852.00	\$679,634.49	\$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	24.2600	1,940,800.00	58,026.40	162,500.00	8.37%
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	25.0800	1,003,199.99	51,599.99	72,500.00	7.22%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.0800	1,003,199.99	25,599.99	72,500.00	7.22%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.0800	1,003,200.02	8,000.02	72,500.00	7.22%





Statement Period: 02/01/2016 - 02/29/2016

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		3,009,600.00	85,200.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,009,600.00	\$85,200.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,143,252.00	\$822,860.89	\$649,025.00	
Total Equities			\$75,640,879.28		\$72,988,791.25	-\$2,652,088.03	\$2,269,752.55	

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								
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	41.6200	2,497,200.00	-468,898.50	45,298.20	1.81%
Total Exchange-Traded Products			\$2,966,098.50		\$2,497,200.00	-\$468,898.50	\$45,298.20	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$108,243,137.65	\$106,593,755.49	-\$3,428,687.16	\$416,710.12	\$4,071,873.39

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.



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							
02/24/16	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.286% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 41,553.80	1,290,000.000	41,553.80	54,305.47	12,751.67
Total Long Term					\$41,553.80	\$54,305.47	\$12,751.67
Total Short Term and Long Term					\$41,553.80	\$54,305.47	\$12,751.67

* 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.



Statement Period: 02/01/2016 - 02/29/2016

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

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



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	-24,750,006.00	-24,750,006.00
Securities Deposited	5,185,557.00	0.00	5,185,557.00	5,185,557.00	0.00	5,185,557.00
Total Securities	\$5,185,557.00	\$0.00	\$5,185,557.00	\$5,185,557.00	-\$24,750,006.00	-\$19,564,449.00
Dividends and Interest	\$642,111.95	-\$90,750.00	\$551,361.95	\$657,814.66	-\$90,750.00	\$567,064.66
Distributions	\$73,683.96	\$0.00	\$73,683.96	\$73,683.96	\$0.00	\$73,683.96
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$33.00	-\$33.00
Cash						
Withdrawals	0.00	-577,350.93	-577,350.93	0.00	-891,591.92	-891,591.92
Deposits	2,408,751.59	0.00	2,408,751.59	4,613,530.99	0.00	4,613,530.99
Total Cash	\$2,408,751.59	-\$577,350.93	\$1,831,400.66	\$4,613,530.99	-\$891,591.92	\$3,721,939.07
Totals	\$8,310,104.50	-\$668,104.93	\$7,641,999.57	\$10,530,586.61	-\$25,732,380.92	-\$15,201,794.31

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits								
02/03/16		CUSTOMER AUTHORIZED TRANSFER AAPL	APPLE INC COM TRANS FRM N4G-026161	53,820.000			5,185,557.00	USD
Total Securities Withdrawals and Deposits - U.S. DOLLARS							0.00	5,185,557.00
Dividends and Interest								
02/01/16		CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 01/29 PD 02/01/16 DIV PAID AT 31.25 3000000				93,750.00	USD
02/11/16		CASH DIVIDEND RECEIVED AAPL	164000 SHRS APPLE INC COM RD 02/08 PD 02/11/16				85,280.00	USD
02/11/16		CASH DIVIDEND RECEIVED AAPL	250000 SHRS APPLE INC COM RD 02/08 PD 02/11/16				130,000.00	USD
02/12/16		CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 02/02 PD 02/12/16				42,500.00	USD
02/16/16		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 02/16/16				67,256.25	USD
02/16/16		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 02/12 PD 02/15/16				40,625.04	USD





Statement Period: 02/01/2016 - 02/29/2016

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)								
02/17/16		BOND INTEREST RECEIVED 172967JZ5	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/16				90,750.00	USD
02/22/16	02/17/16	BOND INTEREST ADJUSTMENT 172967JZ5	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/16 ADJ RATE @ 30.245833				-90,750.00	USD
02/22/16	02/17/16	BOND INTEREST RECEIVED 172967JZ5	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/16 ADJ RATE @ 30.245833				90,737.50	USD
02/29/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				1,213.16	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	551,361.95	
Distributions								
02/29/16		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/19 PD 02/29/16				73,683.96	USD
Total Distributions - U.S. DOLLARS						0.00	73,683.96	
Fees								
02/01/16		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping JAN 2016 CUSIP: G4S15P-P4-8				-2.00	USD
02/01/16		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping JAN 2016 CUSIP: G5433B-BG-8				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-4.00	
Cash Withdrawals and Deposits								
02/01/16		FEDERAL FUNDS SENT USD999997	THE BANK OF NEW YORK				-577,350.93	USD
02/03/16		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS FRM N4G-026161				2,408,751.59	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	1,831,400.66	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Value of Transactions						0.00	7,641,999.57	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						
WISDOM TREE IN VTS INC COM	02/17/16	03/02/16	15,000.000	0.080000	Cash	1,200.00
Total Cash Not Yet Received						\$1,200.00

Bond Maturity Schedule

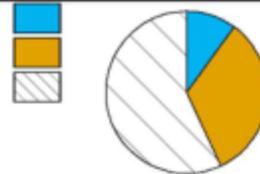
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,796,635.00	15%
6 to 10 years	1,879,437.00	8%
Over 10 years	18,984,899.72	77%
Total	24,660,971.72	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,370,240.00	10%
BAA	8,251,500.00	33%
BA/Lower	14,039,231.72	57%
Total	24,660,971.72	100%



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

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA



Statement Period: 02/01/2016 - 02/29/2016

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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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 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.





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

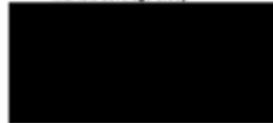
- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse 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]





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

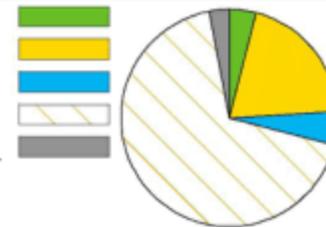
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$103,284,617.80	\$103,284,617.80
Net Cash Deposits and Withdrawals	1,890,538.41	1,890,538.41
Adjusted Previous Account Value	105,175,156.21	105,175,156.21
Dividends, Interest and Other Income	15,702.71	15,702.71
Net Other Activity	-29.00	-29.00
Net Change in Portfolio	-5,172,648.85	-5,172,648.85
Ending Account Value	\$100,018,181.07	\$100,018,181.07
Accrued Interest	\$466,915.84	
Estimated Annual Income	\$4,103,738.36	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	26,834,143.83	26,834,143.83	3,990,349.95	3.99%
USD Fixed Income	20,242,233.86	20,242,233.86	20,001,602.76	20.00%
Non-USD Fixed Income	5,196,765.00	5,196,765.00	5,102,565.00	5.10%
USD Equities	47,972,851.11	47,972,851.11	68,048,359.36	68.04%
Non-USD Equities	3,038,624.00	3,038,624.00	2,875,304.00	2.87%
Account Total (Pie Chart)	\$103,284,617.80	\$103,284,617.80	\$100,018,181.07	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 01/31/2016. 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	-1,699,922.22
Long-Term Gain/Loss	454.63	454.63	-1,085,352.01
Net Gain/Loss	454.63	454.63	-2,785,274.23

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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				
DEUTSCHE GOVT CASH INSTL				
Account Number: 0000001490 Current Yield: 0.25% Activity Ending: 01/29/16				
01/01/16	Opening Balance		26,756,650.74	26,756,650.74
01/04/16	Withdrawal	MONEY FUND REDEMPTION	-234,747.90	26,521,902.84
01/05/16	Withdrawal	MONEY FUND REDEMPTION	-4.00	26,521,898.84
01/14/16	Withdrawal	MONEY FUND REDEMPTION	-24,747,285.90	1,774,612.94
01/21/16	Deposit	MONEY FUND PURCHASE	893,270.40	2,667,883.34
01/22/16	Deposit	MONEY FUND PURCHASE	1,311,509.00	3,979,392.34
01/26/16	Deposit	MONEY FUND PURCHASE	8,915.63	3,988,307.97
01/29/16	Deposit	INCOME REINVEST	2,041.98	3,990,349.95
01/29/16	Closing Balance			\$3,990,349.95
Total All Money Market Funds				\$3,990,349.95

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	10,035.10	0.00	10,035.10	0.00
Money Market	2,041.98	0.00	2,041.98	0.00

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DBAB-ROLL

Account Number: N4G-023804

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DB-SDNY-0009036

EFTA_00156821

EFTA01289184



Statement Period: 01/01/2016 - 01/31/2016

Income and Expense Summary *(continued)*

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	3,625.63	0.00	3,625.63	0.00
Expenses				
Fees(Foreign Securities)	-25.00	0.00	-25.00	0.00
Total Dividends, Interest, Income and Expenses	\$15,677.71	\$0.00	\$15,677.71	\$0.00

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 4.00% of Portfolio									
Cash Balance				74,010.09	0.00				
Margin Balance				3,483.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
01/01/16	3,990,349.950	0000001490	01/29/16	26,756,650.74	3,990,349.95	0.00	2,041.98	0.20%	0.25%
Total Money Market				\$26,756,650.74	\$3,990,349.95	\$0.00	\$2,041.98		
Total Cash, Money Funds, and Bank Deposits				\$26,834,143.83	\$3,990,349.95	\$0.00	\$2,041.98		

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									
6.286% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.53496850 Effective Date:01/04/16									
Current Face Value: 690,109.365									
12/13/13 *-3,12	1,290,000.000	76.5190	528,062.08	84.7290	584,722.76	56,660.68	3,615.48		



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			\$528,062.08		\$584,722.76	\$56,660.68	\$3,615.48	\$0.00	
		1,290,000.000							
Total Current Face Value :		690,109.365							
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 01/29/16 S & P Rating CCC+									
10/22/12 *,3,12	146,000.000	102.6100	149,811.22	100.5000	146,730.00	-3,081.22	2,735.47	12,957.50	8.83%
			Original Cost Basis: \$151,110.00						
10/23/12 *,3,12	600,000.000	102.5340	615,206.99	100.5000	603,000.00	-12,206.99	11,241.67	53,250.00	8.83%
			Original Cost Basis: \$619,500.00						
Total Noncovered	746,000.000		765,018.21		749,730.00	-15,288.21	13,977.14	66,207.50	
Total	746,000.000		\$765,018.21		\$749,730.00	-\$15,288.21	\$13,977.14	\$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	105.1270	3,153,822.70	99.1250	2,973,750.00	-180,072.70	75,083.33	255,000.00	8.57%
			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	106.7560	1,601,347.08	105.7440	1,586,160.00	-15,187.08	18,104.17	148,125.00	9.33%
			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	106.0000	318,000.00	18,000.00	7,168.75	23,250.00	7.31%
			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	100.9380	2,523,450.00	-164,050.00	49,375.00	197,500.00	7.82%
			Original Cost Basis: \$2,687,500.00						





Statement Period: 01/01/2016 - 01/31/2016

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 (continued)									
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00 Original Cost Basis: \$2,675,000.00	100.9380	2,523,450.00	-151,550.00	49,375.00	197,500.00	7.82%
Total Noncovered	5,000,000.000		5,362,500.00		5,046,900.00	-315,600.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,046,900.00	-\$315,600.00	\$98,750.00	\$395,000.00	
BANK AMER CORP PERP NON CUMULATIVE DEP 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+									
			Security Identifier: 060505DT8						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00 Original Cost Basis: \$2,055,000.00	101.4380	2,028,760.00	-26,240.00	34,305.56	162,500.00	8.00%
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-									
			Security Identifier: 842400FU2						
01/30/12 *,3,12	3,000,000.000	99.8330	2,994,993.26 Original Cost Basis: \$2,992,564.97	110.0000	3,300,000.00	305,006.74	93,750.00	187,500.00	5.68%
GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 Moody Rating A3 S & P Rating AA-									
			Security Identifier: 369604BM4						
12/03/15 *	2,469,000.000	88.0930	2,175,016.17 Original Cost Basis: \$2,175,016.17	96.0000	2,370,240.00	195,223.83	12,619.33	98,760.00	4.16%
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 Moody Rating BA2 S & P Rating BB+									
			Security Identifier: 172967JZ5						
08/06/15	3,000,000.000	100.0000	3,000,006.00 Original Cost Basis: \$3,000,006.00	98.2500	2,947,500.00	-52,506.00	83,795.83	178,500.00	6.05%



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	102.4000	1,228,800.00	-70,200.00	12,266.67	96,000.00	7.81%	
			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-										
Please Provide *										
	1,903,000.000	N/A	Please Provide	103.5000	1,969,605.00	N/A	13,479.58	142,725.00	7.24%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$22,706,703.42		\$24,519,445.00		-\$156,863.42		\$463,300.36	\$1,753,567.50
			24,118,000.000							
Total Fixed Income			\$23,234,765.50		\$25,104,167.76		-\$100,202.74		\$466,915.84	\$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 68.00% 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	27.1300	21,704.00	1,704.00		
			CUSIP: N51488117					
AKORN INC COM			Security Identifier: AKRX					
Dividend Option: Cash								
06/10/15	5,000.000	46.8410	234,206.00	25.9900	129,950.00	-104,256.00		
			CUSIP: 009728106					
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	67.0300	335,150.00	-109,599.00		
			CUSIP: 01609W102					
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	16.0850	80,425.00	-9,631.00	2,833.84	3.52%
			CUSIP: 018805101					
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	13.5800	3,573,672.06	-1,426,310.94	515,787.72	14.43%
			CUSIP: 037612306					





Statement Period: 01/01/2016 - 01/31/2016

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					
250,000.00 of these shares are in your margin account								
09/05/14	110,180.000	98.9500	10,902,315.41	97.3400	10,724,921.05	-177,394.36	229,174.40	2.13%
01/11/16	250,000.000	99.0000	24,750,006.00	97.3400	24,335,000.15	-415,005.85	520,000.00	2.13%
Total Covered	360,180.000		35,652,321.41		35,059,921.20	-592,400.21	749,174.40	
Total	360,180.000		\$35,652,321.41		\$35,059,921.20	-\$592,400.21	\$749,174.40	
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	5.0200	37,825.70	-76,771.70		
01/24/13 *,13	9,000.000	19.6000	176,400.00	5.0200	45,180.00	-131,220.00		
Total Noncovered	16,535.000		290,997.40		83,005.70	-207,991.70		
Total	16,535.000		\$290,997.40		\$83,005.70	-\$207,991.70	\$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	7.3800	520,290.00	-979,710.00		
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	6.0000	60,000.00	-338,606.00		
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	66.1130	330,565.00	-177,491.00	11,276.50	3.41%
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	36.2200	9,055,000.00	-21,406.00	170,000.00	1.87%
 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)								
BIAGEN IDEC INC COM (continued)								
02/14/12 *,13	2,095.000	119.5490	250,454.95	273.0600	572,060.70	321,605.75		
DISH NETWORK CORP CL A								
Dividend Option: Cash Security Identifier: DISH CUSIP: 25470M109								
06/10/15	5,000.000	72.9960	364,978.00	48.2700	241,350.00	-123,628.00		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	112.2100	1,963,675.00	1,298,675.00		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash Security Identifier: FMI CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	14.5900	364,750.00	-322,913.50		
08/05/14	24,830.000	23.2530	577,373.02	14.5900	362,269.70	-215,103.32		
Total Covered	49,830.000		1,265,036.52		727,019.70	-538,016.82		
Total	49,830.000		\$1,265,036.52		\$727,019.70	-\$538,016.82	\$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	29.1000	669,300.00	173,190.92	21,160.00	3.16%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	29.6400	325,690.26	-74,287.90	15,823.01	4.85%
12/09/10 *	86,536.800	36.8160	3,185,969.22	29.6400	2,564,950.74	-621,018.48	124,612.99	4.85%
Total Noncovered	97,525.000		3,585,947.38		2,890,641.00	-695,306.38	140,436.00	
Total	97,525.000		\$3,585,947.38		\$2,890,641.00	-\$695,306.38	\$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	83.0000	415,000.00	18,593.00	8,600.00	2.07%
03/07/14	3,100.000	79.6120	246,797.00	83.0000	257,300.00	10,503.00	5,332.00	2.07%
Total Covered	8,100.000		643,204.00		672,300.00	29,096.00	13,932.00	
Total	8,100.000		\$643,204.00		\$672,300.00	\$29,096.00	\$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	41.2900	206,450.00	-8,556.00	12,128.20	5.87%
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	9.8100	19,620.00	-380.00		





Statement Period: 01/01/2016 - 01/31/2016

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	30.4900	21,343.00	7,343.00		
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	66.2200	1,655,500.00	480,994.00		
MATCH GROUP INC COM			Security Identifier: M TCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	12.5500	2,510.00	110.00		
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	6.0500	302,500.00	-119,714.00		
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	10.4500	10,450.00	-13,550.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	8.7700	1,754.00	-46.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	15.0000	6,000.00	4.2300	1,692.00	-4,308.00	272.64	16.11%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	16.8000	25,200.00	-13,800.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	45.6400	228,200.00	-110,545.00	8,000.00	3.50%
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	26.0990	130,495.00	-123,811.00	4,004.38	3.06%
WISDOM TREE INVTS INC COM								
Dividend Option: Cash								
Security Identifier: WETF CUSIP: 97717P104								
03/31/15	15,000.000	21.6110	324,157.50	12.0000	180,000.00	-144,157.50	4,800.00	2.66%
Total Common Stocks			\$63,322,245.24		\$59,771,743.36	-\$3,550,501.88	\$1,653,805.68	
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								
Dividend Option: Cash								
Security Identifier: ALLY PRB CUSIP: 02005N308								
02/03/12 *,13	46,600.000	19.3820	903,217.51	25.2000	1,174,320.01	271,102.50	99,025.00	8.43%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	25.2000	2,015,999.99	405,999.99	170,000.00	8.43%
Total Noncovered			2,513,217.51		3,190,320.00	677,102.49	269,025.00	
Total			\$2,513,217.51		\$3,190,320.00	\$677,102.49	\$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								
Dividend Option: Cash								
Security Identifier: ALLY PRA CUSIP: 361860208								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	25.4500	2,036,000.00	153,226.40	162,500.00	7.98%
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								
Dividend Option: Cash								
Security Identifier: RBS PRT CUSIP: 780097713								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.6000	1,023,999.99	72,399.99	72,500.00	7.08%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.6000	1,023,999.99	46,399.99	72,500.00	7.08%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.6000	1,024,000.02	28,800.02	72,500.00	7.08%
Total Noncovered			2,924,400.00		3,072,000.00	147,600.00	217,500.00	
Total			\$2,924,400.00		\$3,072,000.00	\$147,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,298,320.00	\$977,928.89	\$649,025.00	
Total Equities			\$70,642,636.35		\$68,070,063.36	-\$2,572,572.99	\$2,302,830.68	





Statement Period: 01/01/2016 - 01/31/2016

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	47.5600	2,853,600.00	-112,498.50	45,298.20	1.58%
Total Exchange-Traded Products			\$2,966,098.50		\$2,853,600.00	-\$112,498.50	\$45,298.20	
Total Portfolio Holdings			\$100,833,850.30		\$100,018,181.07	-\$2,785,274.23	\$466,915.84	\$4,103,738.36

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							
01/22/16	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.286% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,481.53	1,290,000.000	1,481.53	1,936.16	454.63
Total Long Term					\$1,481.53	\$1,936.16	\$454.63
Total Short Term and Long Term					\$1,481.53	\$1,936.16	\$454.63

* 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

Important Reminder for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 16, 2016, 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

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DBAB-ROLL

Account Number: N4G-023804

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DB-SDNY-0009046

EFTA_00156831

EFTA01289194



Messages *(continued)*

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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	-24,750,006.00	-24,750,006.00	0.00	-24,750,006.00	-24,750,006.00
Total Securities	\$0.00	-\$24,750,006.00	-\$24,750,006.00	\$0.00	-\$24,750,006.00	-\$24,750,006.00
Dividends and Interest	\$15,702.71	\$0.00	\$15,702.71	\$15,702.71	\$0.00	\$15,702.71
Fees	\$0.00	-\$29.00	-\$29.00	\$0.00	-\$29.00	-\$29.00
Cash						
Withdrawals	0.00	-314,240.99	-314,240.99	0.00	-314,240.99	-314,240.99
Deposits	2,204,779.40	0.00	2,204,779.40	2,204,779.40	0.00	2,204,779.40
Total Cash	\$2,204,779.40	-\$314,240.99	\$1,890,538.41	\$2,204,779.40	-\$314,240.99	\$1,890,538.41
Totals	\$2,220,482.11	-\$25,064,275.99	-\$22,843,793.88	\$2,220,482.11	-\$25,064,275.99	-\$22,843,793.88

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/14/16	01/11/16	PURCHASED AAPL	APPLE INC COM UN SOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	250,000.00	98.9400		-24,750,006.00	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-24,750,006.00	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
01/04/16		CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 12/15 PD 01/04/16				2,000.00	USD
01/14/16		FOREIGN SECURITY DIVIDEND RECEIVED GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 11/13 PD 01/14/16				2,745.10	USD
01/25/16		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 12/21 PD 01/25/16				5,290.00	USD
01/25/16		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.286% 07/25/33 B/E DTD 06/01/04 RD 12/31 PD 01/25/16				3,625.63	USD
01/29/16		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				2,041.98	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	15,702.71	
Fees								
01/04/16		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping DEC 2015 CUSIP: G4S15P-P4-8				-2.00	USD
01/04/16		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping DEC 2015 CUSIP: G5433B-BG-8				-2.00	USD
01/14/16		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 11/13 PD 01/14/16				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-29.00	
Cash Withdrawals and Deposits								
01/04/16		FEDERAL FUNDS SENT USD999997	THE BANK OF NEW YORK				-288,963.21	USD
01/04/16		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-25,277.78	USD
01/20/16		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 29009				893,270.40	USD
01/21/16		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 40942				1,311,509.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	1,890,538.41	
Total Value of Transactions						0.00	-22,843,793.88	USD

The price and quantity displayed may have been rounded.

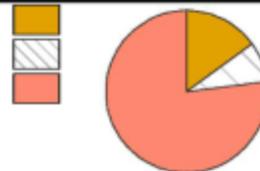




Statement Period: 01/01/2016 - 01/31/2016

Bond Maturity Schedule

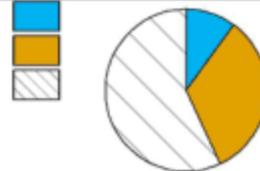
Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	3,723,480.00	15%
6 to 10 years	1,904,160.00	8%
Over 10 years	19,476,527.76	77%
Total	25,104,167.76	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
A	2,370,240.00	10%
BAA	8,346,900.00	33%
BA/Lower	14,387,027.76	57%
Total	25,104,167.76	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



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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.





Statement Period: 01/01/2016 - 01/31/2016

Important Information and Disclosures *(continued)*

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 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.



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- 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]

