

December 1, 2017 - December 31, 2017
Account Number: [REDACTED]

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

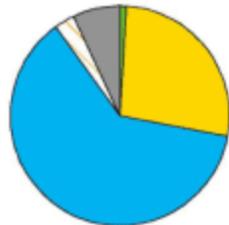
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$97,289,150.71	\$117,069,956.26
Net Cash Deposits and Withdrawals	60,000.00	-1,213,731.96
Net Securities In/Out of Account	0.00	-52,061,215.50
Adjusted Previous Account Value	97,349,150.71	63,795,008.80
Dividends, Interest and Other Income	216,609.63	3,240,411.59
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	-2.36	-402.36
Net Change in Portfolio ¹	-293,210.61	30,243,605.43
ENDING ACCOUNT VALUE	\$97,272,547.37	\$97,272,547.37
Accrued Interest	\$450,463.62	
Estimated Annual Income	\$3,439,222.33	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	15,864,445.94	4,375,270.63	823,820.96
27%	Fixed Income	19,233,099.80	26,286,422.71	26,083,479.22
62%	Equities	79,000,010.52	57,189,396.32	60,899,388.97
3%	Mutual Funds	0.00	3,010,341.05	3,020,938.22
7%	Exchange-Traded Products	2,972,400.00	6,427,720.00	6,444,920.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$97,289,150.71	\$97,272,547.37

Please review your allocation periodically with your Investment Specialist.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	70,129.02		636,964.83	-377,336.29
Long-Term Gain/ Loss	15,092,384.19		14,372,697.77	8,786,895.62
Net Gain/ Loss	15,162,513.21		15,009,662.60	8,409,559.33

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.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
BRITISH POUND	1.3525	0.7393
HONG KONG DOLLAR	0.1279	7.8170
JAPANESE YEN	0.0088	112.6300
RAND	0.0808	12.3760

Exchange rates are based on interbank exchange rates as of 12/ 29/ 2017. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
JAPANESE YEN	-267.00	-2.37
Total Global Cash Balance		-\$2.37

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.20% Activity Ending: 12/ 29/ 17				
12/01/17	Opening Balance		4,272,639.40	4,272,639.40
12/01/17	Deposit	MONEY FUND PURCHASE	102,631.23	4,375,270.63
12/04/17	Withdrawal	MONEY FUND REDEMPTION	-158,500.00	4,216,770.63
12/05/17	Deposit	MONEY FUND PURCHASE	156,714.76	4,373,485.39
12/06/17	Withdrawal	MONEY FUND REDEMPTION	-2,625,890.03	1,747,595.36
12/07/17	Deposit	MONEY FUND PURCHASE	21,493.49	1,769,088.85
12/08/17	Deposit	MONEY FUND PURCHASE	32,889.68	1,801,978.53
12/11/17	Withdrawal	MONEY FUND REDEMPTION	-1,801,978.53	0.00
12/11/17	Withdrawal	SHARES REDEEMED	-866.04	-866.04
12/11/17	Deposit	ACCRUED DIVIDEND CREDIT	866.04	0.00
12/12/17	Deposit	MONEY FUND PURCHASE	1,477,727.63	1,477,727.63

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
12/13/17	Withdrawal	MONEY FUND REDEMPTION	-516,860.04	960,867.59
12/18/17	Deposit	MONEY FUND PURCHASE	49,698.32	1,010,565.91
12/19/17	Withdrawal	MONEY FUND REDEMPTION	-346,682.85	663,883.06
12/20/17	Deposit	MONEY FUND PURCHASE	470.00	664,353.06
12/27/17	Deposit	MONEY FUND PURCHASE	61,495.89	725,848.95
12/28/17	Deposit	MONEY FUND PURCHASE	35,681.25	761,530.20
12/29/17	Deposit	MONEY FUND PURCHASE	25,228.03	786,758.23
12/29/17	Deposit	INCOME REINVEST	525.30	787,283.53
12/29/17	Closing Balance			\$787,283.53
Total All Money Market Funds				\$787,283.53

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	13,500.00	0.00	1,018,015.34	0.00
Money Market	1,391.34	0.00	103,941.83	0.00
Other Dividends	163,027.71	0.00	1,065,223.52	0.00
Interest Income				
Bond Interest	38,690.58	0.00	426,560.60	0.00
Other Interest	0.00	0.00	139,834.48	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-4.63
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	0.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$216,609.63	\$0.00	\$2,747,199.68	-\$4.63
Distributions				
Alternative Investments	0.00	0.00	0.00	486,840.45
Other Distributions	-2.36	222.19	-2.36	23,618.30
Total Distributions	-\$2.36	\$222.19	-\$2.36	\$510,458.75

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Portfolio Holdings

U.S. DOLLARS

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									
Cash Balance				102,631.23	7,000.00				
Margin Balance				0.00	29,539.80				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/01/17	787,283.530	N/A	12/29/17	4,272,639.40	787,283.53	0.00	103,941.83	1.10%	1.20%
Total Money Market				\$4,272,639.40	\$787,283.53	\$0.00	\$103,941.83		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$4,375,270.63	\$823,823.33	\$0.00	\$103,941.83		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT M TG SECS CORP 2004-RA2 Security Identifier: 939336S20									
M TG PASSTHRU CTF CL C-B-1VAR RATE									
6.997% 07/25/33 B/E DTD 06/01/04									
Factor: 0.39847927 Effective Date: 12/01/17									
Current Face Value: 514,038.258									
12/13/13	1,290,000.000	76.5190	393,334.91	91.8780	472,288.07	78,953.16	2,997.49		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$393,334.91	\$472,288.07	\$78,953.16	\$2,997.49	\$0.00	
				1,290,000.000					
Total Current Face Value:				514,038.258					

Corporate Bonds									
CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1									
NT FULLY EXCHANGED FROM 17453BAX9									
7.125% 03/15/19 B/E DTD 03/23/07 Moody Rating B3 S & P Rating B									
10/03/17	1,000,000.000	100.0850	1,000,849.05	96.0000	960,000.00	-40,849.05	20,979.17	71,250.00	7.42%
			Original Cost Basis: \$1001006.00						
FRONTIER COMMUNICATIONS CORP Security Identifier: 35906AAH1									
SR NT FULLY EXCHANGED FROM CUSIP									
8.500% 04/15/20 B/E DTD 04/12/10 Moody Rating B3 S & P Rating B									
10/11/17	1,000,000.000	98.7510	987,506.00	83.0000	830,000.00	-157,506.00	17,944.44	85,000.00	10.24%
			Original Cost Basis: \$987,506.00						

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (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)									
			Security Identifier: 06739FHK0						
BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+ 04/03/13 ^{1,12,13} 300,000.000 100.0000									
			300,000.00	101.5000	304,500.00	4,500.00	5,231.25	23,250.00	7.63%
			Original Cost Basis: \$300,000.00						
			Security Identifier: 30162RAA9						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC2 NT 144A 10.000% 07/15/23 B/E DTD 07/12/17 CLBM Moody Rating B3 S & P Rating B 10/24/17 2,000,000.000 97.0250									
			1,940,506.00	97.2500	1,945,000.00	4,494.00	93,888.89	200,000.00	10.28%
			Original Cost Basis: \$1,940,506.00						
			Security Identifier: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 S & P Rating B 10/31/17 2,000,000.000 99.0650									
			1,981,300.00	98.2500	1,965,000.00	-16,300.00	35,041.67	145,000.00	7.37%
			Original Cost Basis: \$1,981,300.00						
			Security Identifier: 81760NAB5						
SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 1ST CPN DTE 09/01/98 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating B2 S & P Rating B 10/18/17 1,000,000.000 103.9830									
			1,039,829.52	102.2500	1,022,500.01	-17,329.51	24,166.67	72,500.00	7.09%
			Original Cost Basis: \$1,040,006.00						
10/19/17	350,000.000	103.9850	363,946.84	102.2500	357,874.99	-6,071.85	8,458.33	25,375.00	7.09%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	103.9910	83,192.66	102.2500	81,799.99	-1,392.67	1,933.33	5,800.00	7.09%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	103.9940	72,795.72	102.2500	71,575.01	-1,220.71	1,691.67	5,075.00	7.09%
			Original Cost Basis: \$72,806.00						
Total Covered	1,500,000.000		1,559,764.74		1,533,750.00	-26,014.74	36,250.00	108,750.00	
Total	1,500,000.000		\$1,559,764.74		\$1,533,750.00	-\$26,014.74	\$36,250.00	\$108,750.00	

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Portfolio Holdings (continued)

U.S. DOLLARS (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 1 ¹⁰ TH PFD SER 1FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08M Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 46625HHA1									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	101.2500	2,531,250.00	-156,250.00	32,916.67	197,500.00	7.80%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	101.2500	2,531,250.00	-143,750.00	32,916.66	197,500.00	7.80%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,062,500.00	-300,000.00	65,833.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,062,500.00	-\$300,000.00	\$65,833.33	\$395,000.00	
BANK AM ER CORP PERP NON CUM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18M Moody Rating BA2 S & P Rating BBB-									
Security Identifier: 060505DT8									
01/10/11 ^{*,3,12}	2,000,000.000	102.7500	2,055,000.00	102.0000	2,040,000.00	-15,000.00	20,763.89	162,500.00	7.96%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000M Moody Rating BAA1S & P Rating BBB-									
Security Identifier: 842400FU2									
01/30/12 ^{*,3,12}	3,000,000.000	99.8800	2,996,392.72	109.2600	3,277,800.00	281,407.28	78,125.00	187,500.00	5.72%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUM ULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15M Moody Rating A3 S & P Rating BBB+									
Security Identifier: 369604BM4									
12/03/15 [*]	2,469,000.000	88.0930	2,175,016.17	97.2100	2,400,114.90	225,098.73	4,389.33	98,760.00	4.11%
			Original Cost Basis: \$2,175,016.17						
⁵ LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB-									
Security Identifier: 539439AG4									
Please Provide [*]	1,903,000.000	N/A	Please Provide	113.3750	2,157,526.25	N/A	1,585.83	142,725.00	6.61%
			Original Cost Basis: Please Provide						

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December 1, 20 17 - December 31, 20 17
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (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 @ 100.000M Moody Rating BA2 S & P Rating									
BB+									
08/06/15	3,000,000.000	100.0000	3,000,005.99	104.5000	3,135,000.00	134,994.01	67,433.33	178,500.00	5.69%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,358,840.67		\$25,611,191.15	\$94,824.23	\$447,466.13	\$1,798,235.00	
		25,172,000.000							
TOTAL FIXED INCOME			\$23,752,175.58		\$26,083,479.22	\$173,777.39	\$450,463.62	\$1,798,235.00	
		26,462,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES									
Common Stocks									
BROADCOM LTD SHS ISIN# SG9999014823			Security Identifier: AVGO						
Dividend Option: Cash			CUSIP: Y09827109						
09/29/17	2,000		485,814.78	256.9000	513,800.00	27,985.22		14,000.00	2.72%
10/13/17	2,000		499,976.68	256.9000	513,800.00	13,823.32		14,000.00	2.72%
Total Covered			985,791.46		1,027,600.00	41,808.54		28,000.00	
Total			\$985,791.46		\$1,027,600.00	\$41,808.54		\$28,000.00	
ADVANCED MICRO DEVICES INC COM			Security Identifier: AMD						
Dividend Option: Cash			CUSIP: 007903107						
50,000.00 of these shares are in your margin account									
09/15/17	20,000.000	12.2810	245,612.36	10.2800	205,600.00	-40,012.36			
12/15/17	30,000.000	12.2300	366,912.57	10.2800	308,400.00	-58,512.57			
Total Covered			612,524.93		514,000.00	-98,524.93			
Total			\$612,524.93		\$514,000.00	-\$98,524.93		\$0.00	

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
ALIBABA GROUP HLDG LTD SPONSORED ADS			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	172.4300	862,150.00	417,401.00		
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	33.4700	8,807,864.79	3,807,881.79	486,840.45	5.52%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.000	169.8140	36,340,223.40	169.2300	36,215,220.00	-125,003.40	539,280.00	1.48%
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# US0552625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	20,000.000	25.4030	508,056.00	27.4700	549,400.00	41,344.00	12,092.12	2.20%
BARRETT BILL CORP COM			Security Identifier: BBG					
Dividend Option: Cash			CUSIP: 06846N104					
12/06/17	3,400.000	5.0000	17,000.00	5.1300	17,442.00	442.00		
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095		231,019.65	318.5700	667,404.15	436,384.50		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	100.8800	1,568,684.00	579,004.25		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	176.4600	3,088,050.00	2,423,050.00		
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	71.6400	358,200.00	-38,207.00	10,400.00	2.90%
03/07/14	3,100.000	79.6120	246,797.00	71.6400	222,084.00	-24,713.00	6,448.00	2.90%
10/24/17	4,400.000	80.0900	352,395.71	71.6400	315,216.00	-37,179.71	9,152.00	2.90%
Total Covered	12,500.000		995,599.71		895,500.00	-100,099.71	26,000.00	
Total	12,500.000		\$995,599.71		\$895,500.00	-\$100,099.71	\$26,000.00	

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
VOLKSWAGEN A G ADR (SPONS) Security Identifier: VLKAY								
Dividend Option: Cash CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	40.4350	202,175.00	-52,131.00	1,706.59	0.84%
09/21/17	24,000.000	34.1880	820,503.00	40.4350	970,440.00	149,937.00	8,191.66	0.84%
Total Covered	29,000.000		1,074,809.00		1,172,615.00	97,806.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$1,172,615.00	\$97,806.00	\$9,898.25	
Total Common Stocks			\$47,864,435.90		\$55,385,929.94	\$7,521,494.04	\$1,102,110.82	
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 QRTL MATY-02/15/2040 CALL CUSIP: 36860208								
ANYTIME @25 W/30 DAYS BEGINS 02/15/18								
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.9500	2,076,000.00	193,226.40	147,216.00	7.09%
Total Preferred Stocks			\$1,882,773.60		\$2,076,000.00	\$193,226.40	\$147,216.00	
Options								
CALL 100 TIME WARNER INC NEW COM NEW Option Identifier: 99QAHDGHJ								
EXP 01-19-18 @100.000 OPTION ROOT= TWX Underlying Security Identifier: TWX								
Underlying Security Price: \$9147								
10/13/17	10.000	4.5360	4,536.00	0.0600	60.00	-4,476.00		
PUT 100 GILEAD SCIENCES INC Option Identifier: 99QAHJ5MK								
EXP 01-19-18 @75.000 OPTION ROOT= GILD Underlying Security Identifier: GILD								
-125.00 of these contracts are a short position Underlying Security Price: \$7164								
12/15/17 [*]	-125.000	1.6790	-20,993.50	3.5600	-44,500.00	-23,506.50		
PUT 100 GENERAL ELECTRIC CO COM Option Identifier: 99QAHU0JU								
EXP 01-19-18 @100.000 OPTION ROOT= GE Underlying Security Identifier: GE								
-250.00 of these contracts are a short position Underlying Security Price: \$7.45								
12/05/17 [*]	-250.000	0.8600	-21,493.49	0.6800	-17,000.00	4,493.49		

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Options (continued)								
CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 01-19-18 @260.000 OPTION ROOT= AVGO -20.00 of these contracts are a short position 12/15/17 * Option Identifier: 99QAJUEK1 Underlying Security Identifier: AVGO Underlying Security Price: \$256.90								
	-20.000	10.5630	-21,126.51	4.6700	-9,340.00	11,786.51		
CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 02-16-18 @250.000 OPTION ROOT= AVGO -20.00 of these contracts are a short position 12/15/17 * Option Identifier: 99QAMC2D7 Underlying Security Identifier: AVGO Underlying Security Price: \$256.90								
	-20.000	18.4020	-36,803.14	14.5000	-29,000.00	7,803.14		
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-16-18 @270.000 OPTION ROOT= SPY Option Identifier: 99QAILYLG Underlying Security Identifier: SPY Underlying Security Price: \$266.86								
12/11/17	900.000	2.9200	262,806.00	2.9500	265,500.00	2,694.00		
Total Options			\$166,925.36		\$165,720.00	-\$1,205.36		\$0.00
TOTAL EQUITIES			\$49,914,134.86		\$57,627,649.94	\$7,713,515.08		\$1,249,326.82

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS								
JPM ORGAN FLOATING RATE INCOME FUND CLASS I Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest 09/28/17 Reinvestments to Date Total Covered Total Security Identifier: JPHSX CUSIP: 48121510								
	318,809.777	9.4100	3,000,000.00	9.3800	2,990,435.72	-9,564.28	112,919.23	3.77%
	3,251.867	9.3920	30,542.98	9.3800	30,502.50	-40.48	1,151.78	3.77%
	322,061.644		3,030,542.98		3,020,938.22	-9,604.76	114,071.01	
	322,061.644		\$3,030,542.98		\$3,020,938.22	-\$9,604.76	\$114,071.01	
TOTAL MUTUAL FUNDS			\$3,030,542.98		\$3,020,938.22	-\$9,604.76	\$114,071.01	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS								
ISHARES INC M SCI SOUTH KOREA ETF Dividend Option: Cash; Capital Gains Option: Cash 11/03/17 Security Identifier: EWY CUSIP: 464286772								
	13,000.000	75.8460	985,996.98	74.9300	974,090.00	-11,906.98	28,291.14	2.90%

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS (continued)								
ISHARES TR CHINA LARGE-CAP ETF				Security Identifier: FXI CUSIP: 464287184				
Dividend Option: Cash; Capital Gains Option: Cash								
11/03/17	21,000.000	46.3690	973,747.44	46.1700	969,570.00	-4,177.44	22,422.26	2.31%
ISHARES INC M SCI TAIWAN ETF				Security Identifier: EWT CUSIP: 46434G772				
Dividend Option: Cash; Capital Gains Option: Cash								
11/03/17	26,000.000	37.9690	987,205.46	36.2100	941,460.00	-45,745.46	26,491.55	2.81%
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	59.3300	3,559,800.00	593,701.50	82,039.80	2.30%
TOTAL EXCHANGE-TRADED PRODUCTS			\$5,913,048.38		\$6,444,920.00	\$531,871.62	\$159,244.75	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$83,433,725.13		\$94,000,810.71	\$8,409,559.33	\$450,463.62	\$3,424,819.41

BRITISH POUND

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
HSBC HOLDINGS PLC ORD SHS	24,800.000	7.6690	190,191.20	GBP	
ISIN# GB0005405286			257,233.59	USD	
Security Identifier: HSBA:GB					
CUSIP: G4634U169					
Total Common Stocks			190,191.20	GBP	
			257,233.59	USD	
TOTAL EQUITIES			190,191.20	GBP	
			257,233.59	USD	

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Portfolio Holdings (continued)

BRITISH POUND (continued)

	Market Value	Currency	Accrued Interest
TOTAL BRITISH POUND	190,191.20	GBP	0.00
	257,233.59	USD	0.00

HONG KONG DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONKING HOLDINGS LTD SHS	710,000.000	3.4300	2,435,300.00	HKD	44,019.87	1.80%
ISIN# KYG5636C1078			311,538.06	USD	5,631.30	
Security Identifier: 3339:HK						
CUSIP: G5636C107						
NINE DRAGONS PAPER HOLDINGS LTD SHS	144,000.000	12.5200	1,802,880.00	HKD		
ISIN# BM G653181005			230,635.15	USD		
Security Identifier: 2689:HK						
CUSIP: G65318100						
ZTE CORP SHS H ISIN# CNE1000004Y2	70,600.000	29.3500	2,072,110.00	HKD		
Security Identifier: 763:HK			265,076.74	USD		
CUSIP: Y0004F105						
ANHUI CONCH CEMENT CO LTD SHS H	52,500.000	36.7500	1,929,375.00	HKD	31,510.33	1.63%
ISIN# CNE100001W2			246,817.20	USD	4,031.00	
Security Identifier: 914:HK						
CUSIP: Y01373102						
BANK OF CHINA LTD BEIJING SHS H	512,000.000	3.8400	1,966,080.00	HKD		
ISIN# CNE100001Z5			251,512.32	USD		
Security Identifier: 3988:HK						
CUSIP: Y0698A107						
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE100002F5	224,000.000	8.8800	1,989,120.00	HKD		
Security Identifier: 1800:HK			254,459.97	USD		
CUSIP: Y1R36J108						
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE10000304	150,200.000	6.4100	962,782.00	HKD		
Security Identifier: 1072:HK			123,164.75	USD		
CUSIP: Y20958107						
WEICHAJ POWER CO LTD SHS H ISIN# CNE100004L9	228,000.000	8.5600	1,951,680.00	HKD		
Security Identifier: 2338:HK			249,670.49	USD		
CUSIP: Y9531A109						

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Portfolio Holdings (continued)

HONG KONG DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
Common Stocks (continued)						
ZHUZHOU CRRG TIMES ELECTRIC CO LTD SHS	43,400.000	50.8500	2,206,890.00	HKD		
-H- ISIN# CNE1000004X4			282,318.61	USD		
Security Identifier: 3898.HK						
CUSIP: Y9892N104						
Total Common Stocks			17,316,217.00	HKD	75,530.20	
			2,215,193.29	USD	9,662.30	
TOTAL EQUITIES			17,316,217.00	HKD	75,530.20	
			2,215,193.29	USD	9,662.30	
					Accrued Interest	Estimated Annual Income
TOTAL HONG KONG DOLLAR			17,316,217.00	HKD	0.00	75,530.20
			2,215,193.29	USD	0.00	9,662.30

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.00	-267.00	JPY		
			-2.37	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.00	-267.00	JPY	0.00	
			-2.37	USD	0.00	

Portfolio Holdings (continued)

JAPANESE YEN (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NABTESCO CORP TOKYO SHS LTD	6,300.000	4,320.0000	27,216,000.00	JPY	428,369.06	1.57%
ISIN# JP365121001			241,623.65	USD	3,803.33	
Security Identifier: 6268.P						
CUSIP: J4707Q100						
Total Common Stocks			27,216,000.00	JPY	428,369.06	
			241,623.65	USD	3,803.33	
TOTAL EQUITIES			27,216,000.00	JPY	428,369.06	
			241,623.65	USD	3,803.33	
TOTAL JAPANESE YEN						
			27,215,733.00	JPY	0.00	428,369.06
			241,621.28	USD	0.00	3,803.33

RAND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NASPERS LIMITED LTD	2,000.000	3,451.0000	6,902,000.00	ZAR	11,599.90	0.16%
ISIN# ZAE000015889			557,688.50	USD	937.29	
Security Identifier: NAPRF						
CUSIP: S53435103						
Total Common Stocks			6,902,000.00	ZAR	11,599.90	
			557,688.50	USD	937.29	
TOTAL EQUITIES			6,902,000.00	ZAR	11,599.90	
			557,688.50	USD	937.29	
TOTAL RAND						
			6,902,000.00	ZAR	0.00	11,599.90
			557,688.50	USD	0.00	937.29

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$83,433,725.13	\$97,272,547.37	\$8,409,559.33	\$450,463.62	\$3,439,222.33

Portfolio Holdings (continued)

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Mutual Funds	Exchange-Traded Funds	Total by Currency	
U.S. DOLLARS	823,823	26,083,479	57,627,649	3,020,938	6,444,920	94,000,810	USD
BRITISH POUND	0	0	190,191	0	0	190,191	GBP
HONG KONG DOLLAR	0	0	17,316,217	0	0	17,316,217	HKD
JAPANESE YEN	-267	0	27,216,000	0	0	27,215,733	JPY
RAND	0	0	6,902,000	0	0	6,902,000	ZAR
Total USD Equivalent	823,820	26,083,479	60,899,388	3,020,938	6,444,920	97,272,547	USD
% of Allocation	1%	27%	62%	3%	7%	100%	

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

Estimated Annual Figures

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

Option Disclosure

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

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								
SMART GLOBAL HLDGS I Security Identifier: G8232Y101	12/06/17	11/30/17	Covered	First In First Out / SELL	1,800.000	49,967.68	60,300.00	-10,332.32
AMERICAN AXLE & MFG COM Security Identifier: 024061103	12/13/17	12/12/17	Covered	First In First Out / SELL	1,700.000	29,250.32	28,900.00	350.32
LEXINFINTech HLDGS L N# US5288771034 Security Identifier: 528877103	12/21/17	12/21/17	Covered	First In First Out / SELL	1,200.000	14,281.66	10,800.00	3,481.66
CALL GILEAD SCIENCES 85.00 Security Identifier: 99QAKP6JT	12/18/17	10/24/17	Covered	First In First Out / EXPIRE OPT SHT	-60.000	7,880.81	0.00	7,880.81
PUT GILEAD SCIENCES 75.00 Security Identifier: 99QAKP6KH	12/18/17	10/24/17	Covered	First In First Out / EXPIRE OPT SHT	-65.000	7,476.82	0.00	7,476.82
	12/18/17	10/24/17	Covered	First In First Out / EXPIRE OPT SHT	-60.000	6,958.83	0.00	6,958.83
Total					-125.000	14,435.65	0.00	14,435.65
CALL GILEAD SCIENCES 82.50 Security Identifier: 99QALHGAB	12/18/17	10/24/17	Covered	First In First Out / EXPIRE OPT SHT	-65.000	13,443.68	0.00	13,443.68
CALL BROADCOM LTD SH 250.00 Security Identifier: 99QALQ9FM	12/15/17	09/29/17	Covered	First In First Out / BUY	-20.000	20,698.52	24,286.00	-3,587.48
CALL BROADCOM LTD SH 260.00 Security Identifier: 99QALQ9FN	12/15/17	10/13/17	Covered	First In First Out / BUY	-20.000	15,828.63	10,796.00	5,032.63
PUT BROADCOM LTD SH 240.00 Security Identifier: 99QALQ9FW	12/18/17	09/29/17	Covered	First In First Out / EXPIRE OPT SHT	-20.000	23,775.44	0.00	23,775.44
	12/18/17	10/13/17	Covered	First In First Out / EXPIRE OPT SHT	-20.000	15,648.63	0.00	15,648.63
Total					-40.000	39,424.07	0.00	39,424.07
Total Short Term						205,211.02	135,082.00	70,129.02

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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 APPLE INC COM Security Identifier: 037833100	12/07/17	01/11/16	Covered	First In First Out / SELL	214,000.000	36,277,912.46	21,186,005.14	15,091,907.32
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.997% 07/25/33 Security Identifier: 939336S20	12/22/17	12/13/13	Noncovered* -1	REPYMT OF PRIN Original Cost Basis: 1554.01	1,290,000.000	2,030.88	1,554.01	476.87
Total Long Term						36,279,943.34	21,187,559.15	15,092,384.19
Total Short and Long Term						36,485,154.36	21,322,641.15	15,162,513.21

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
As of Trades QUALCOMM INC Security Identifier: 747525103	11/17/17	09/14/17	Covered	First In First Out / SELL	5,000.000	269,715.75	255,585.97	14,129.78
REV GROUP INC COM Security Identifier: 749527107	11/17/17	09/20/17	Covered	First In First Out / SELL	5,000.000	279,149.53	259,806.00	19,343.53
	10/13/17	10/13/17	Covered	First In First Out / SELL	2,700.000	73,459.30	73,575.00	-115.70

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Schedule of Realized Gains and Losses Current Period (continued)

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 2017 Form 1099 tax statement (1099): The 1099 includes IRS 1099 Form B, DIV, INT, OID and MISC. Your 1099 will be delivered as early as possible, beginning January 31, 2018. By February 15, you will be mailed either your 1099 or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities you hold by the as of date of the February 15 1099 mailing. You will also be sent the notice if your information is still being reviewed and finalized. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2018. For more information please visit mytaxhandbook.com.

MUNICIPAL SECURITIES RULEMAKING BOARD® (MSRB®) INVESTOR EDUCATION AND PROTECTION

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website, msrb.org.

Pershing LLC is registered with the Securities and Exchange Commission (SEC), MSRB, FINRA, and NYSE.

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. adopted 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 provides faster access to sale proceeds, but it also means that funds are 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 or financial institution about how you can set up e-delivery.

DISCLOSURE

By completing a physical or electronic contact form or providing Trusted Party information to my broker or advisor for electronic capture, I/ we authorize the named Financial Institution and Pershing LLC ("Pershing") and their affiliates to share my nonpublic personal information* held at Financial Institution and Pershing with the named trusted contact person(s) (the "Trusted Contact Person(s)") identified as such. Additionally, I/ we authorize this information to be shared with the Trusted Contact Person(s) at the discretion of Financial Institution and Pershing. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through Financial Institution and/ or Pershing or any financial information I/ we may have provided to Financial Institution and Pershing. I/ we understand that Financial Institution and Pershing, LLC may contact the named Trusted Contact Person(s) if there are questions/ concerns about my whereabouts or health status (i.e., if Financial Institution and Pershing becomes concerned that I may no longer be able to handle my financial affairs) or in the event that Financial Institution and Pershing becomes concerned that I may be a victim of fraud or exploitation. Financial Institution and Pershing suggests that the named Trusted Contact Person(s) not be someone authorized to transact business on the account, or who is already otherwise able to receive the information described above.

Account owners should contact their Financial Institution or financial representative with additional questions.

Messages (continued)

Account owners may also contact FINRA at its toll-free number for senior investors to get assistance or raise concerns about issues with brokerage accounts and investments.
 CALL: 844-57-HELPS ()
 MONDAY - FRIDAY; 9 - 5 P.M. ET

* "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by a me/ us to my/ our Financial Institution; (ii) resulting from any transaction in my/ our account or any service performed on behalf of me/ us by the Financial Institution; or (iii) otherwise obtained from me/ us by the Financial Institution.

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	-45,270,004.73	-45,270,004.73	0.00	-63,804,982.24	-63,804,982.24
Securities Sold	38,299,885.47	0.00	38,299,885.47	42,577,226.53	0.00	42,577,226.53
Securities Withdrawn	0.00	0.00	0.00	0.00	-52,061,215.50	-52,061,215.50
Total Securities	\$38,299,885.47	-\$45,270,004.73	-\$6,970,119.26	\$42,577,226.53	-\$115,866,197.74	-\$73,288,971.21
Dividends and Interest	\$216,609.63	\$0.00	\$216,609.63	\$2,878,507.02	-\$124,935.88	\$2,753,571.14
Distributions	\$222.19	\$0.00	\$222.19	\$1,511,929.87	\$0.00	\$1,511,929.87
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$400.00	-\$400.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Other	\$0.00	-\$2.36	-\$2.36	\$0.00	-\$2.36	-\$2.36
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,273,731.96	-1,273,731.96
Deposits	60,000.00	0.00	60,000.00	60,000.00	0.00	60,000.00
Total Cash	\$60,000.00	\$0.00	\$60,000.00	\$60,000.00	-\$1,273,731.96	-\$1,213,731.96
Totals	\$38,576,717.29	-\$45,270,007.09	-\$6,693,289.80	\$47,027,663.42	-\$117,271,344.03	-\$70,243,680.61

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/04/17	11/30/17	PURCHASED	SM ART GLOBAL HLDGS INC SHS PROSPECTUS UNDER SEPARATE COVER	1,800.000	33.5000		-60,300.00	USD
12/04/17	11/30/17	SOLD	VENATOR MATLS PLC SHS ISIN# GB00BF3ZNS54 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,400.000	21.9207		30,626.28	USD

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/04/17	11/30/17	PURCHASED	VENATOR MATLS PLC SHS ISIN# GB00BF3ZNS54 PROSPECTUS UNDER SEPARATE COVER	1,400.000	22.5000		-31,500.00	USD
12/04/17	11/30/17	SOLD	GRAY TELEVISION INC COM UNSOLICITED ORDER AVERAGE	-4,600.000	14.4087		66,088.48	USD
12/04/17	11/30/17	PURCHASED	GRAY TELEVISION INC COM PROSPECTUS UNDER SEPARATE COVER	4,600.000	14.5000		-66,700.00	USD
12/06/17	12/04/17	PURCHASED	HONG KONG DOLLAR	18,584,882.230	7.8147		-2,378,195.23	USD
12/06/17	12/04/17	PURCHASED	JAPANESE YEN	27,882,261.000	112.5670		-247,694.80	USD
12/06/17	12/04/17	PURCHASED	HSBC HOLDINGS PLC ORD SHS ISIN# GB0005405286	24,800.000	77.5500		-1,928,196.95	HKD
			ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017				-246,679.75	USD
12/06/17	12/04/17	PURCHASED	LONKING HOLDINGS LTD SHS ISIN# KYG5638C1078 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	710,000.000	2.7923		-1,987,642.45	HKD
			3339:HK				-254,284.78	USD
12/06/17	12/04/17	PURCHASED	NINE DRAGONS PAPER HOLDINGS LTD SHS ISIN# BM G653181005 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	144,000.000	13.4600		-1,943,235.60	HKD
			2689:HK				-248,603.69	USD
12/06/17	12/04/17	PURCHASED	ZTE CORP SHS H ISIN# CNE1000004Y2 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	70,600.000	27.6542		-1,957,418.42	HKD
			763:HK				-250,418.14	USD
12/06/17	12/04/17	PURCHASED	ANHUI CONCH CEMENT CO LTD SHS H ISIN# CNE1000001W2 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	52,500.000	37.0748		-1,951,443.51	HKD
			914:HK				-249,653.75	USD
12/06/17	12/04/17	PURCHASED	BANK OF CHINA LTD BEIJNG SHS H ISIN# CNE1000001Z5 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	512,000.000	3.8000		-1,950,614.21	HKD
			3988:HK				-249,547.66	USD
12/06/17	12/04/17	PURCHASED	CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	224,000.000	8.6774		-1,948,746.87	HKD
			1800:HK				-249,308.76	USD
12/06/17	12/04/17	PURCHASED	DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE100000304 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	150,200.000	6.6112		-995,562.20	HKD
			1072:HK				-127,365.12	USD
12/06/17	12/04/17	PURCHASED	WEICHAI POWER CO LTD SHS H ISIN# CNE1000004L9 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	228,000.000	8.4526		-1,932,159.97	HKD
			2338:HK				-247,186.75	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/06/17	12/04/17	PURCHASED 3898.HK	ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS -H- ISIN# CNE100004X4 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	43,400.000	45.7315		-1,989,862.05 -254,568.74	HKD USD
12/06/17	12/05/17	SOLD SHORT 99QAHUOJJ	PUT 100 GENERAL ELECTRIC CO COM EXP 01-19-18@18.000 OPTION ROOT= GE OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-250.000	0.8700		21,493.49	USD
12/07/17	12/04/17	PURCHASED 6268.JP	NABTESCO CORP TOKYO SHS LTD ISIN# JP3651210001 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/04/2017	6,300.000	4,419.1270		-27,882,261.00 -247,402.49	JPY USD
12/08/17	12/06/17	SOLD SGH	SMART GLOBAL HLDGS INC SHS UNSOLICITED ORDER	-1,800.000	27.8038		49,889.68	USD
12/08/17	12/06/17	PURCHASED BBG	BARRETT BILL CORP COM PROSPECTUS UNDER SEPARATE COVER	3,400.000	5.0000		-17,000.00	USD
12/11/17	12/07/17	SOLD AAPL	APPLE INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-214,000.000	169.5469		36,277,912.46	USD
12/11/17	12/07/17	PURCHASED AAPL	APPLE INC COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	214,000.000	169.7941		-36,340,223.40	USD
12/12/17	12/11/17	PURCHASED 99QAILYLG	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-16-18@270.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	900.000	2.8900		-262,806.00	USD
12/13/17	12/12/17	PURCHASED	RAND	7,074,755.980	13.6879		-516,860.04	USD
12/15/17	12/12/17	PURCHASED NAPRF	NASPERS LIMITED LTD ISIN# ZAE00015889 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/12/2017	2,000.000	3,527.8399		-7,074,755.98 -516,820.51	ZAR USD
12/15/17	12/12/17	PURCHASED AXL	AMERICAN AXLE & MFG HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	1,700.000	17.0000		-28,900.00	USD
12/15/17	12/13/17	SOLD AXL	AMERICAN AXLE & MFG HLDGS INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-1,700.000	17.2500		29,218.32	USD
12/18/17	09/14/17	CANCELLED PURCHASE QCOM	QUALCOMM INC AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CANCELLED TRADE	-5,000.000	51.0759		255,685.97	USD
12/18/17	09/14/17	PURCHASED QCOM	QUALCOMM INC AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	51.0759		-255,585.97	USD
12/18/17	09/29/17	CANCELLED SELL 99QALQ9FM	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	20.000	10.3825		-20,698.52	USD
12/18/17	09/29/17	CORRECTED SELL 99QALQ9FM	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	10.3825		20,698.52	USD

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/18/17	09/29/17	CANCELLED SELL 99QALQ9FW	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	20.000	11.9210		-23,685.44	USD
12/18/17	09/29/17	CORRECTED SELL 99QALQ9FW	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	11.9210		23,775.44	USD
12/18/17	10/13/17	CORRECTED PURCHASE AVGO	BROADCOM LTD SHS ISIN# SG9999014823 BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER CORRECTED CONFIRM	2,000.000	249.9453		-499,976.68	USD
12/18/17	10/13/17	CANCELLED PURCHASE AVGO	BROADCOM LTD SHS ISIN# SG9999014823 BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER CANCELLED TRADE	-2,000.000	249.9453		500,046.68	USD
12/18/17	10/13/17	CANCELLED SELL REVG	REV GROUP INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CANCELLED TRADE	2,700.000	27.2500		-73,417.30	USD
12/18/17	10/13/17	CORRECTED SELL REVG	REV GROUP INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CORRECTED CONFIRM	-2,700.000	27.2500		73,459.30	USD
12/18/17	10/13/17	CANCELLED SELL 99QALQ9FN	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@260.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	20.000	7.9475		-15,738.63	USD
12/18/17	10/13/17	CORRECTED SELL 99QALQ9FN	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@260.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	7.9475		15,828.63	USD
12/18/17	10/13/17	CANCELLED SELL 99QALQ9FW	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	20.000	7.8575		-15,558.63	USD
12/18/17	10/13/17	CORRECTED SELL 99QALQ9FW	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	7.8575		15,648.63	USD
12/18/17	12/06/17	CANCELLED SELL SGH	SMART GLOBAL HLDGS INC SHS UNSOLICITED ORDER CANCELLED TRADE	1,800.000	27.8038		-49,889.68	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/18/17	12/06/17	CORRECTED SELL SGH	SMART GLOBAL HLDGS INC SHS UNSOLICITED ORDER CORRECTED CONFIRM	-1,800.000	27.8038		49,967.68	USD
12/18/17	12/13/17	CANCELLED SELL AXL	AMERICAN AXLE & MFG HLDGS INC COM BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER CANCELLED TRADE	1,700.000	17.2500		-29,218.32	USD
12/18/17	12/13/17	CORRECTED SELL AXL	AMERICAN AXLE & MFG HLDGS INC COM BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION CORRECTED CONFIRM	-1,700.000	17.2500		29,250.32	USD
12/18/17	12/15/17	SOLD SHORT 99QAHJ5MK	PUT 100 GILEAD SCIENCES INC EXP 01-19-18@75.000 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.7100		20,993.50	USD
12/18/17	12/15/17	SOLD SHORT 99QAJEK1	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 01-19-18@260.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	10.5965		21,126.51	USD
12/18/17	12/15/17	PURCHASED 99QALQ9FM	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO CLOSING TRANSACTION UNSOL EXCHANGE LISTED	20.000	12.1100		-24,286.00	USD
12/18/17	12/15/17	PURCHASED 99QALQ9FN	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@260.000 OPTION ROOT= AVGO CLOSING TRANSACTION UNSOL EXCHANGE LISTED	20.000	5.3650		-10,796.00	USD
12/18/17	12/15/17	SOLD SHORT 99QAMC2D7	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 02-15-18@250.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	18.4350		36,803.14	USD
12/18/17		YOUR OPTION EXPIRED 99QAKP6JT	CALL 100 GILEAD SCIENCES INC EXP 12-15-17@85.000 OPTION ROOT= GILD GILD CLOSING TRANSACTION	60.000			0.00	USD
12/18/17		YOUR OPTION EXPIRED 99QAKP6KH	PUT 100 GILEAD SCIENCES INC EXP 12-15-17@75.000 OPTION ROOT= GILD GILD CLOSING TRANSACTION	125.000			0.00	USD
12/18/17		YOUR OPTION EXPIRED 99QALHGAB	CALL 100 GILEAD SCIENCES INC EXP 12-15-17@82.500 OPTION ROOT= GILD GILD CLOSING TRANSACTION	65.000			0.00	USD
12/18/17		YOUR OPTION EXPIRED 99QALQ9FW	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO AVGO CLOSING TRANSACTION	40.000			0.00	USD
12/18/17		YOUR OPTION ASSIGNED 99QAL1ANL	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 12-15-17@13.000 OPTION ROOT= AMD AMD CLOSING TRANSACTION	300.000			0.00	USD
12/19/17	09/15/17	CANCELLED PURCHASE AMD	ADVANCED MICRO DEVICES INC COM ACCT OPT ASSIGNED CANCELLED TRADE	-20,000.000	13.0000		261,206.00	USD

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/19/17	09/15/17	PURCHASED AMD	ADVANCED MICRO DEVICES INC COM ACCT OPT ASSIGNED	20,000.000	13.0000		-260,806.00	USD
12/19/17	09/29/17	CANCELLED PURCHASE AVGO	BROADCOM LTD SHS ISIN# SG9999014823 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CANCELLED TRADE	-2,000.000	242.8643		485,884.78	USD
12/19/17	09/29/17	PURCHASED AVGO	BROADCOM LTD SHS ISIN# SG9999014823 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000.000	242.8643		-485,814.78	USD
12/19/17	12/15/17	PURCHASED AMD	ADVANCED MICRO DEVICES INC COM ACCT OPT ASSIGNED OPTCUSIP 99QAL1ANL	30,000.000	13.0000		-391,206.00	USD
12/26/17	12/21/17	SOLD LX	LEXINFINTech HLDGS LTD ADR ISIN# US5288771034 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,200.000	11.9483		14,281.66	USD
12/26/17	12/21/17	PURCHASED LX	LEXINFINTech HLDGS LTD ADR ISIN# US5288771034 PROSPECTUS UNDER SEPARATE COVER	1,200.000	9.0000		-10,800.00	USD
12/28/17		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 3209318820 SHRS SHRS PURCH. AT \$9.38000 RD 12/26 PD 12/28/17	1,129.762			-10,597.17	USD
Total Securities Bought and Sold								
HONG KONG DOLLAR						0.00	-18,584,882.23	HKD
TOTAL USD EQUIVALENT						0.00	-2,377,617.14	USD
JAPANESE YEN						0.00	-27,882,261.00	JPY
TOTAL USD EQUIVALENT						0.00	-247,402.49	USD
U.S. DOLLARS						0.00	-3,828,279.12	USD
RAND						0.00	-7,074,755.98	ZAR
TOTAL USD EQUIVALENT						0.00	-516,820.51	USD
Dividends and Interest								
12/11/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH INSTL INCOME REDEEMED				866.04	USD
12/15/17		CASH DIVIDEND RECEIVED 3696048M4	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 12/15/17				49,380.00	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
12/26/17		CASH DIVIDEND RECEIVED EWY	13000 SHRS ISHARES INC M SCI SOUTH KOREA ETF RD 12/20 PD 12/26/17				28,291.15	USD
12/26/17		CASH DIVIDEND RECEIVED EWT	26000 SHRS ISHARES INC M SCI TAIWAN ETF RD 12/20 PD 12/26/17				26,491.56	USD
12/26/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 11/30 PD 12/25/17				3,009.33	USD
12/27/17		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 12/26 PD 12/27/17				35,681.25	USD
12/28/17		CASH DIVIDEND RECEIVED GILD	12500 SHRS GILEAD SCIENCES INC RD 12/15 PD 12/28/17				6,500.00	USD
12/28/17		CASH DIVIDEND RECEIVED FXI	21000 SHRS ISHARES TR CHINA LARGE-CAP ETF RD 12/22 PD 12/28/17				18,728.03	USD
12/28/17		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 3209318820 SHRS RD 12/26 PD 12/28/17				10,597.17	USD
12/29/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				525.30	USD
12/29/17		FOREIGN SECURITY DIVIDEND RECEIVED AVGO	4000 SHRS BROADCOM LTD SHS ISIN# SG9999014823 RD 12/19 PD 12/29/17				7,000.00	USD
12/29/17		CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/27 PD 12/29/17				29,539.80	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	216,609.63	
Distributions								
12/26/17		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 11/30 PD 12/25/17				222.19	USD
Total Distributions - U.S. DOLLARS						0.00	222.19	
Other Transactions								
12/20/17	12/19/17	FREE CREDIT BALANCE INTEREST CHARGE JPY999993	JAPANESE YEN CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHR 11-20-17 TO 12-19-17 FOR CUSTOMER ACCOUNT				-267.00	JPY
Total Other Transactions - JAPANESE YEN						0.00	-267.00	
Total USD Equivalent						0.00	-2.36	

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December 1, 2017 - December 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
12/04/17		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00100				60,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	60,000.00	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
HONG KONG DOLLAR	0.00	-18,584,882.23	HKD	0.00	-2,377,617.14
JAPANESE YEN	0.00	-27,882,528.00	JPY	0.00	-247,404.85
U.S. DOLLARS	0.00	-3,551,447.30	USD	0.00	-3,551,447.30
RAND	0.00	-7,074,755.98	ZAR	0.00	-516,820.51

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						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR	12/29/17	01/15/18	2,000,000.000	0.050833	Cash	101,666.67
Total Cash Not Yet Received						\$101,666.67

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.

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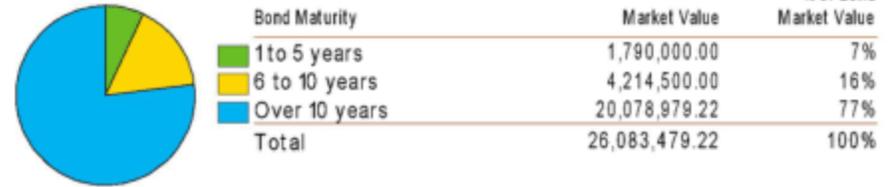
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Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,400,114.90	9%	
BAA	8,340,300.00	32%	
BA/ Lower	14,870,776.25	57%	
Not Rated	472,288.07	2%	
Total	26,083,479.22	100%	

Bond Maturity Schedule



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

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.

Client Service Information

Your Investment Specialist: ENJ
 JOSHUA SHOSHAN
 280 PARK AVE - 3RD FL
 NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.

Important Information and Disclosures

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

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(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].

[REDACTED]
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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 COMINGLING 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

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November 1, 2017 - November 30, 2017
Account Number: [REDACTED]

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

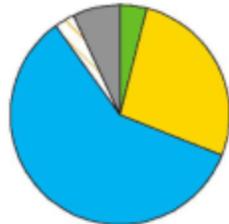
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$113,410,017.38	\$117,069,956.26
Net Cash Deposits and Withdrawals	-141,000.00	-1,273,731.96
Net Securities In/Out of Account	-17,588,000.00	-52,061,215.50
Adjusted Previous Account Value	95,681,017.38	63,735,008.80
Dividends, Interest and Other Income	371,587.71	3,023,801.96
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	0.00	-400.00
Net Change in Portfolio ¹	1,236,545.62	30,536,816.04
ENDING ACCOUNT VALUE	\$97,289,150.71	\$97,289,150.71
Accrued Interest	\$382,088.18	
Estimated Annual Income	\$3,383,921.72	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
4%	Cash, Money Funds, and Bank Deposits	15,864,445.94	7,759,402.53	4,375,270.63
27%	Fixed Income	19,233,099.80	24,497,834.38	26,286,422.71
59%	Equities	79,000,010.52	74,652,509.26	57,189,396.32
3%	Mutual Funds	0.00	3,016,071.21	3,010,341.05
7%	Exchange-Traded Products	2,972,400.00	3,484,200.00	6,427,720.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$113,410,017.38	\$97,289,150.71

Please review your allocation periodically with your Investment Specialist.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	411,890.41		566,693.81	-40,996.73
Long-Term Gain/ Loss	483.73		-719,686.42	24,034,390.49
Net Gain/ Loss	412,374.14		-152,992.61	23,993,393.76

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: 0.99% Activity Ending: 11/30/17				
11/01/17	Opening Balance		7,759,402.53	7,759,402.53
11/02/17	Withdrawal	MONEY FUND REDEMPTION	-2,066,646.49	5,692,756.04
11/03/17	Withdrawal	MONEY FUND REDEMPTION	-135,100.00	5,557,656.04
11/06/17	Deposit	MONEY FUND PURCHASE	438,497.50	5,996,153.54
11/07/17	Withdrawal	MONEY FUND REDEMPTION	-2,968,549.88	3,027,603.66
11/08/17	Deposit	MONEY FUND PURCHASE	21,701.01	3,049,304.67
11/10/17	Withdrawal	MONEY FUND REDEMPTION	-143,910.00	2,905,394.67
11/13/17	Deposit	MONEY FUND PURCHASE	138,600.12	3,043,994.79
11/14/17	Deposit	MONEY FUND PURCHASE	5,886.93	3,049,881.72
11/15/17	Deposit	MONEY FUND PURCHASE	287,667.31	3,337,549.03
11/16/17	Deposit	MONEY FUND PURCHASE	36,288.88	3,373,837.91
11/17/17	Deposit	MONEY FUND PURCHASE	216,070.00	3,589,907.91
11/20/17	Deposit	MONEY FUND PURCHASE	231,562.56	3,821,470.47
11/21/17	Deposit	MONEY FUND PURCHASE	572,099.02	4,393,569.49
11/22/17	Withdrawal	MONEY FUND REDEMPTION	-66,056.20	4,327,513.29
11/24/17	Withdrawal	MONEY FUND REDEMPTION	-94,500.00	4,233,013.29
11/27/17	Deposit	MONEY FUND PURCHASE	95,940.98	4,328,954.27
11/28/17	Deposit	MONEY FUND PURCHASE	3,359.43	4,332,313.70
11/29/17	Withdrawal	MONEY FUND REDEMPTION	-63,000.00	4,269,313.70
11/30/17	Deposit	INCOME REINVEST	3,325.70	4,272,639.40
11/30/17	Closing Balance			\$4,272,639.40
Total All Money Market Funds				\$4,272,639.40

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November 1, 2017 - November 30, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	134,820.00	0.00	1,004,515.34	0.00
Money Market	3,325.70	0.00	102,550.49	0.00
Other Dividends	91,500.80	0.00	902,195.81	0.00
Interest Income				
Bond Interest	3,021.10	0.00	387,870.02	0.00
Other Interest	36,288.88	0.00	139,834.48	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-4.63
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	0.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$268,956.48	\$0.00	\$2,530,590.05	-\$4.63
Distributions				
Alternative Investments	0.00	102,631.23	0.00	486,840.45
Other Distributions	0.00	338.33	0.00	23,396.11
Total Distributions	\$0.00	\$102,969.56	\$0.00	\$510,236.56

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				0.00	102,631.23				
Money Market									
DEUTSCHE GOVT CASH INSTL									
11/01/17	4,272,639.400	N/A	11/30/17	7,759,402.53	4,272,639.40	0.00	102,550.49	0.97%	0.99%
Total Money Market				\$7,759,402.53	\$4,272,639.40	\$0.00	\$102,550.49		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$7,759,402.53	\$4,375,270.63	\$0.00	\$102,550.49		

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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 27.00% 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-1VAR RATE									
6.996% 07/25/33 B/E DTD 06/01/04									
Factor: 0.40005360 Effective Date: 1/10/17									
Current Face Value: 516,069.144									
12/13/13 ^{1,3,12}	1,290,000.000	76.5190	394,888.92	91.8310	473,911.46	79,022.54	2,908.79		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$394,888.92		\$473,911.46	\$79,022.54	\$2,908.79	\$0.00	
	1,290,000.000								
Total Current Face Value: 516,069.144									
Corporate Bonds									
CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1									
NT FULLY EXCHANGED FROM 17453BAX9									
7.125% 03/15/19 B/E DTD 03/23/07 Moody Rating B3 S & P Rating B									
10/03/17	1,000,000.000	100.0900	1,000,904.73	96.6250	966,250.00	-34,654.73	14,843.75	71,250.00	7.37%
			Original Cost Basis: \$1,001,006.00						
FRONTIER COMMUNICATIONS CORP Security Identifier: 35906AAH1									
SR NT FULLY EXCHANGED FROM CUSIP									
8.500% 04/15/20 B/E DTD 04/12/10 Moody Rating B3 S & P Rating B									
10/11/17	1,000,000.000	98.7510	987,506.00	91.4380	914,380.00	-73,126.00	10,625.00	85,000.00	9.29%
			Original Cost Basis: \$987,506.00						
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	101.9000	305,700.00	5,700.00	3,229.17	23,250.00	7.60%
			Original Cost Basis: \$300,000.00						
EXELA INTER LLC / EXELA FIN INC GTD Security Identifier: 30162RAA9									
FIRST PRIORITY SR SEC DNT 144A									
10.000% 07/15/23 B/E DTD 07/12/17 CLM Moody Rating B3 S & P Rating B									
10/24/17	2,000,000.000	97.0250	1,940,506.00	93.8750	1,877,500.00	-63,006.00	76,666.67	200,000.00	10.65%
			Original Cost Basis: \$1,940,506.00						

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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)									
			Security Identifier: A29866AB5						
JBS INVTS GM BH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating B									
10/31/17	2,000,000.000	99.0650	1,981,300.00	99.5000	1,990,000.00	8,700.00	22,958.33	145,000.00	7.28%
			Original Cost Basis: \$1981300.00						
			Security Identifier: 81760NAB5						
SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 1ST CPN DTE 09/01/98 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating B2 S & P Rating B									
10/18/17	1,000,000.000	103.9910	1,039,905.42	102.5000	1,025,000.01	-14,905.41	17,923.61	72,500.00	7.07%
			Original Cost Basis: \$1040,006.00						
10/19/17	350,000.000	103.9920	363,973.41	102.5000	358,749.99	-5,223.42	6,273.26	25,375.00	7.07%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	103.9980	83,198.74	102.5000	81,999.99	-1,198.75	1,433.89	5,800.00	7.07%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	104.0020	72,801.05	102.5000	71,750.01	-1,051.04	1,254.66	5,075.00	7.07%
			Original Cost Basis: \$72,806.00						
Total Covered	1,500,000.000		1,559,878.62		1,537,500.00	-22,378.62	26,885.42	108,750.00	
Total	1,500,000.000		\$1,559,878.62		\$1,537,500.00	-\$22,378.62	\$26,885.42	\$108,750.00	
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	101.2420	2,531,050.00	-156,450.00	16,458.34	197,500.00	7.80%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	101.2420	2,531,050.00	-143,950.00	16,458.33	197,500.00	7.80%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,062,100.00	-300,400.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,062,100.00	-\$300,400.00	\$32,916.67	\$395,000.00	

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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 SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18M Moody Rating BA2 S & P Rating BBB-			Security Identifier: 060505DT8						
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	102.7570	2,055,140.00	140.00	6,770.83	162,500.00	7.90%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000M Moody Rating BAA1S & P Rating BBB-			Security Identifier: 842400FU2						
01/30/12 *3,12	3,000,000.000	99.8780	2,996,328.32	112.0310	3,360,930.00	364,601.68	61,979.17	187,500.00	5.57%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLT RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15M Moody Rating A3 S & P Rating A			Security Identifier: 369604BM4						
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	98.8750	2,441,223.75	266,207.58	45,265.00	98,760.00	4.04%
			Original Cost Basis: \$2,175,016.17						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB- Please Provide *			Security Identifier: 539439AG4						
	1,903,000.000	N/A	Please Provide	113.2500	2,155,147.50	N/A	24,976.88	142,725.00	6.62%
			Original Cost Basis: Please Provide						
CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CALLABLE 08/15/20 @ 100.000M Moody Rating BA2 S & P Rating BB+			Security Identifier: 172967J25						
08/06/15	3,000,000.000		3,000,005.99	104.8880	3,146,640.00	146,634.01	52,062.50	178,500.00	5.67%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,358,945.83		\$25,812,511.25	\$298,417.92	\$379,179.39	\$1,798,235.00	
TOTAL FIXED INCOME			\$23,753,834.75		\$26,286,422.71	\$377,440.46	\$382,088.18	\$1,798,235.00	

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November 1, 20 17 - November 30, 20 17
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 59.00% of Portfolio								
Common Stocks								
BROADCOM LTD SHS ISIN# SG9999014823			Security Identifier: AVGO					
Dividend Option: Cash			CUSIP: Y09827109					
09/29/17	2,000.000		485,884.78	277.9400	555,880.00	69,995.22	8,160.00	1.46%
10/13/17	2,000.000	250.0230	500,046.68	277.9400	555,880.00	55,833.32	8,160.00	1.46%
Total Covered	4,000		985,931.46		1,111,760.00	125,828.54	16,320.00	
Total	4,000.000		\$985,931.46		\$1,111,760.00	\$125,828.54	\$16,320.00	
ADVANCED MICRO DEVICES INC COM			Security Identifier: AMD					
Dividend Option: Cash			CUSIP: 007903107					
20,000.00 of these shares are in your margin account								
09/15/17	20,000.000	12.3010	246,012.36	10.8900	217,800.00	-28,212.36		
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	177.0800	885,400.00	440,651.00		
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	31.3100	8,239,445.67	3,239,462.67	486,840.45	5.90%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
01/11/16	214,000.000	99.0000	21,186,005.14	171.8500	36,775,900.00	15,589,894.86	539,280.00	1.46%
BASF SE SPONS ADR			Security Identifier: BASFY					
ISIN# US0552625057			CUSIP: 055262505					
Dividend Option: Cash								
04/13/15	20,000.000	25.4030	508,056.00	28.0000	560,000.00	51,944.00	12,092.12	2.15%
BIOGEN IDEC INC COM			Security Identifier: BIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	322.1700	674,946.15	443,926.50		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					

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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)								
Common Stocks (continued)								
CENTENE CORP DEL COM (continued)								
09/08/14	15,550.000	63.6450	989,679.75	102.0900	1,587,499.50	597,819.75		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	177.1800	3,100,650.00	2,435,650.00		
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	74.7800	373,900.00	-22,507.00	10,400.00	2.78%
03/07/14	3,100.000	79.6120	246,797.00	74.7800	231,818.00	-14,979.00	6,448.00	2.78%
10/24/17	4,400.000	80.0900	352,395.71	74.7800	329,032.00	-23,363.71	9,152.00	2.78%
Total Covered	12,500.000		995,599.71		934,750.00	-60,849.71	26,000.00	
Total	12,500.000		\$995,599.71		\$934,750.00	-\$60,849.71	\$26,000.00	
VOLKSWAGEN A G ADR (SPONS)								
Dividend Option: Cash Security Identifier: VLKAY CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	41.5200	207,600.00	-46,706.00	1,706.59	0.82%
09/21/17	24,000.000	34.1880	820,503.00	41.5200	996,480.00	175,977.00	8,191.66	0.82%
Total Covered	29,000.000		1,074,809.00		1,204,080.00	129,271.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$1,204,080.00	\$129,271.00	\$9,898.25	
Total Common Stocks			\$32,326,845.07		\$55,292,231.32	\$22,965,386.25	\$1,090,430.82	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN-8.125% FREQ QRTL MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash Security Identifier: ALLY PRA CUSIP: 361860208								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.1200	2,089,600.00	206,826.40	147,216.00	7.04%
Total Preferred Stocks			\$1,882,773.60		\$2,089,600.00	\$206,826.40	\$147,216.00	
Options								
CALL 100 GILEAD SCIENCES INC								
EXP 12-15-17 @85.000 OPTION ROOT= GILD Option Identifier: 99QAKP6JT Underlying Security Identifier: GILD Underlying Security Price: \$74.78								
-80.00 of these contracts are a short position								
10/24/17 [*]	-60.000	1.3130	-7,880.81	0.0400	-240.00	7,640.81		
PUT 100 GILEAD SCIENCES INC								
EXP 12-15-17 @75.000 OPTION ROOT= GILD Option Identifier: 99QAKP6KH Underlying Security Identifier: GILD Underlying Security Price: \$74.78								
-125.00 of these contracts are a short position								
10/24/17 [*]	-65.000	1.1500	-7,476.82	1.7800	-11,570.00	-4,093.18		

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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)								
Options (continued)								
PUT 100 GILEAD SCIENCES INC (continued)								
10/24/17 *	-60.000	1.1600	-6,958.83	1.7800	-10,680.00	-3,721.17		
Total Noncovered	-125.000		-14,435.65		-22,250.00	-7,814.35		
Total	-125.000		-\$14,435.65		-\$22,250.00	-\$7,814.35	\$0.00	
CALL 100 GILEAD SCIENCES INC								
Option Identifier: 99QALHGAB								
Underlying Security Identifier: GILD								
Underlying Security Price: \$74.78								
-65.00 of these contracts are a short position								
10/24/17 *	-65.000	2.0680	-13,443.68	0.0500	-325.00	13,118.68		
CALL 100 BROADCOM LTD SHS								
Option Identifier: 99QALQ9FM								
Underlying Security Identifier: AVGO								
Underlying Security Price: \$277.94								
-20.00 of these contracts are a short position								
09/29/17 *	-20.000	10.3040	-20,608.52	29.5600	-59,120.00	-38,511.48		
CALL 100 BROADCOM LTD SHS								
Option Identifier: 99QALQ9FN								
Underlying Security Identifier: AVGO								
Underlying Security Price: \$277.94								
-20.00 of these contracts are a short position								
10/13/17 *	-20.000	7.8690	-15,738.63	21.3000	-42,600.00	-26,861.37		
PUT 100 BROADCOM LTD SHS								
Option Identifier: 99QALQ9FW								
Underlying Security Identifier: AVGO								
Underlying Security Price: \$277.94								
-40.00 of these contracts are a short position								
09/29/17 *	-20.000	11.8430	-23,685.44	1.1000	-2,200.00	21,485.44		
10/13/17 *	-20.000	7.7790	-15,558.63	1.1000	-2,200.00	13,358.63		
Total Noncovered	-40.000		-39,244.07		-4,400.00	34,844.07		
Total	-40.000		-\$39,244.07		-\$4,400.00	\$34,844.07	\$0.00	

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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)								
Options (continued)								
PUT 100 ADVANCED MICRO DEVICES INC COM EXP 12-15-17@13.000 OPTION ROOT= AMD			Option Identifier: 99QALANL Underlying Security Identifier: AMD Underlying Security Price: \$10.89					
-300.00 of these contracts are a short position								
10/25/17 *	-300.000	0.8100	-24,293.43	2.1300	-63,900.00	-39,606.57		
CALL 100 TIME WARNER INC NEW COM NEW EXP 01-19-18@100.000 OPTION ROOT= TWX			Option Identifier: 99QAHGHJ Underlying Security Identifier: TWX Underlying Security Price: \$9151					
10/13/17	10.000	4.5360	4,536.00	0.4000	400.00	-4,136.00		
Total Options			-\$131,108.79		-\$192,435.00		\$0.00	
TOTAL EQUITIES			\$34,078,509.88		\$57,189,396.32		\$1,237,646.82	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 3.00% of Portfolio								
JPM ORGAN FLOATING RATE INCOME FUND CLASS I Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: JPHSX CUSIP: 48121510					
09/28/17	318,809.777	9.4100	3,000,000.00	9.3800	2,990,435.71	-9,564.29	117,695.00	3.93%
Reinvestments to Date	2,122.105	9.3990	19,945.81	9.3800	19,905.34	-40.47	783.42	3.93%
Total Covered	320,931.882		3,019,945.81		3,010,341.05	-9,604.76	118,478.42	
Total	320,931.882		\$3,019,945.81		\$3,010,341.05	-\$9,604.76	\$118,478.42	
TOTAL MUTUAL FUNDS			\$3,019,945.81		\$3,010,341.05		\$118,478.42	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 7.00% of Portfolio								
ISHARES INC M SCI SOUTH KOREA CAPPED ETF Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: EWY CUSIP: 464286772					
11/03/17	13,000.000	75.8460	985,996.98	75.1500	976,950.00	-9,046.98	8,390.14	0.85%
ISHARES TR CHINA LARGE-CAP ETF Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: FXI CUSIP: 464287184					
11/03/17	21,000.000	46.3690	973,747.44	46.1700	969,570.00	-4,177.44	18,167.31	1.87%

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November 1, 2017 - November 30, 2017
SOUTHERN FINANCIAL LLC

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 (continued)								
ISHARES INC M SCI TAIWAN CAPPED ETF			Security Identifier: EWT					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 46434G772					
11/03/17	26,000.000	37.9690	987,205.46	37.1000	964,600.00	-22,605.46	18,219.34	1.88%
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 9771W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	58.6100	3,516,600.00	550,501.50	82,234.20	2.33%
TOTAL EXCHANGE-TRADED PRODUCTS			\$5,913,048.38		\$6,427,720.00	\$514,671.62	\$127,010.99	
TOTAL PORTFOLIO HOLDINGS			\$71,140,609.45		\$97,289,150.71	\$23,993,393.76	\$382,088.18	\$3,383,921.72

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

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

Estimated Annual Figures

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

Option Disclosure

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

November 1, 2017 - November 30, 2017
SOUTHERN FINANCIAL LLC

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								
VENATOR MATLS PLC SH 00BF3ZNS54 Security Identifier: G9329Z100	11/30/17 ^u	11/30/17	Covered	First In First Out / SELL	1,400.000	30,626.28	31,500.00	-873.72
CONSTELLIUM NV CL A 0489522 Security Identifier: N22035104	11/01/17	11/01/17	Covered	First In First Out / SELL	8,500.000	96,551.76	93,500.00	3,051.76
ALTAIR ENGR INC CL A Security Identifier: 021369103	11/01/17	11/01/17	Covered	First In First Out / SELL	3,200.000	54,876.53	41,600.00	13,276.53
AMERICAN AXLE & MFG COM Security Identifier: 024061103	11/08/17	11/07/17	Covered	First In First Out / SELL	8,200.000	144,200.12	143,910.00	290.12
AQUANTIA CORP COM Security Identifier: 03842Q108	11/03/17	11/03/17	Covered	First In First Out / SELL	2,400.000	21,701.01	21,600.00	101.01
GARDNER DENVER HLDGS Security Identifier: 36555P107	11/16/17	11/16/17	Covered	First In First Out / SELL	800.000	22,282.01	21,800.00	482.01
GRAY TELEVISION INC Security Identifier: 389375106	11/30/17 ^u	11/30/17	Covered	First In First Out / SELL	4,600.000	66,088.48	66,700.00	-611.52
JELD-WEN HLDG INC CO Security Identifier: 47580P103	11/16/17	11/16/17	Covered	First In First Out / SELL	700.000	24,135.44	23,625.00	510.44
PAYLOCITY HLDG CORP Security Identifier: 70438V106	11/21/17	11/20/17	Covered	First In First Out / SELL	2,000.000	95,940.98	94,500.00	1,440.98
PRESIDIO INC COM Security Identifier: 74102M103	11/17/17	11/17/17	Covered	First In First Out / SELL	800.000	11,943.80	11,400.00	543.80
QUALCOMM INC Security Identifier: 747525103	11/17/17 11/17/17	09/14/17 09/20/17	Covered Covered	First In First Out / SELL First In First Out / SELL	5,000.000 5,000.000	269,715.75 279,149.53	255,685.97 259,806.00	14,029.78 19,343.53
Total					10,000.000	548,865.28	515,491.97	33,373.31
SRC ENERGY INC COM Security Identifier: 78470V108	11/09/17	11/09/17	Covered	First In First Out / SELL	700.000	5,886.93	5,600.00	286.93

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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
Short Term (continued)								
CALL SPDR S&P 500 ET 255.00 Security Identifier: 99QAFT2Z3	11/14/17	09/27/17	Covered	First In First Out / SELL	620.000	287,667.31	135,879.00	151,788.31
PUT CURENC YSHARES 112.00 Security Identifier: 99QAHRQNU	11/03/17	10/17/17	Covered	First In First Out / SELL	7.000	774.83	637.00	137.83
	11/03/17	10/17/17	Covered	First In First Out / SELL	2,593.000	287,020.38	235,969.00	51,051.38
Total					2,600.000	287,795.21	236,606.00	51,189.21
CALL SPDR S&P 500 ET 254.00 Security Identifier: 99QALK87B	11/17/17	09/27/17	Covered	First In First Out / SELL	500.000	276,987.56	132,406.00	144,581.56
PUT QUALCOMM INC EX 50.00 Security Identifier: 99QALPBDU	11/02/17	09/14/17	Covered	First In First Out / BUY	-50.000	7,564.82	363.00	7,201.82
	11/02/17	09/20/17	Covered	First In First Out / BUY	-50.000	5,620.86	363.00	5,257.86
Total					-100.000	13,185.68	726.00	12,459.68
Total Short Term						1,988,734.38	1,576,843.97	411,890.41
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.996% 07/25/33 Security Identifier: 939336S20	11/24/17	12/13/13	Noncovered* ¹	REPYM T OF PRIN Original Cost Basis: 1576.36	1,290,000.000	2,060.09	1,576.36	483.73
Total Long Term						2,060.09	1,576.36	483.73
Total Short and Long Term						1,990,794.47	1,578,420.33	412,374.14

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

November 1, 2017 - November 30, 2017
SOUTHERN FINANCIAL LLC

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.

² These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Please note the following information for Pershing's 2017 Form 1099 tax statement (1099): The 1099 includes IRS 1099 Form B, DIV, INT, OID and MISC. Your 1099 will be delivered as early as possible, beginning January 31, 2018. By February 15, you will be mailed either your 1099 or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities you hold by the as of date of the February 15 1099 mailing. You will also be sent the notice if your information is still being reviewed and finalized. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2018. For more information please visit mytaxhandbook.com.

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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	-5,482,108.17	-5,482,108.17	0.00	-18,534,977.51	-18,534,977.51
Securities Sold	1,867,050.23	0.00	1,867,050.23	4,277,341.06	0.00	4,277,341.06
Securities Withdrawn	0.00	-17,588,000.00	-17,588,000.00	0.00	-52,061,215.50	-52,061,215.50
Total Securities	\$1,867,050.23	-\$23,070,108.17	-\$21,203,057.94	\$4,277,341.06	-\$70,596,193.01	-\$66,318,851.95
Dividends and Interest	\$268,956.48	\$0.00	\$268,956.48	\$2,661,897.39	-\$124,935.88	\$2,536,961.51
Distributions	\$102,969.56	\$0.00	\$102,969.56	\$1,511,707.68	\$0.00	\$1,511,707.68
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$400.00	-\$400.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	-141,000.00	-141,000.00	0.00	-1,273,731.96	-1,273,731.96
Total Cash	\$0.00	-\$141,000.00	-\$141,000.00	\$0.00	-\$1,273,731.96	-\$1,273,731.96
Totals	\$2,238,976.27	-\$23,211,108.17	-\$20,972,131.90	\$8,450,946.13	-\$72,001,336.94	-\$63,550,390.81

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
11/02/17	10/31/17	PURCHASED JBSAY41B909	JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 CLB YLD 7.434 TO MAT AS OF 10/31/2017	2,000,000.000	99.0650	-11,680.56	-1,992,980.56	USD
11/02/17	10/31/17	PURCHASED SVM.GD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 YLD 6.880 TO MAT	70,000.000	104.0000	-859.93	-73,665.93	USD
11/03/17	11/01/17	SOLD CSTM	CONSTELLIUM NV CL A ISIN# NL0010489522 UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-8,500.000	11.4000		96,551.76	USD
11/03/17	11/01/17	PURCHASED CSTM	CONSTELLIUM NV CL A ISIN# NL0010489522 PROSPECTUS UNDER SEPARATE COVER	8,500.000	11.0000		-93,500.00	USD
11/03/17	11/01/17	SOLD ALTR	ALTAIR ENGR INC CL A COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,200.000	17.1911		54,876.53	USD
11/03/17	11/01/17	PURCHASED ALTR	ALTAIR ENGR INC CL A COM PROSPECTUS UNDER SEPARATE COVER	3,200.000	13.0000		-41,600.00	USD
11/03/17	11/02/17	PURCHASED 99QALPBDU	PUT 100 QUALCOM M INC EXP 11-17-17@50.000 OPTION ROOT= QCOM CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION ALLOCATED ORDER	100.000	0.0700		-726.00	USD

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SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
11/06/17	11/03/17	SOLD 99QAHRQNU	PUT 100 CURENCYSHARES EURO TR EURO SHS EXP 01-19-18@112.000 OPTION ROOT= FXE CLOSING TRANSACTION UNSOL EXCHANGE LISTED	-2,600.000	1.1369		287,795.21	USD
11/07/17	11/03/17	SOLD AQ	AQUANTIA CORP COM UNSOLICITED ORDER	-2,400.000	9.0848		21,701.01	USD
11/07/17	11/03/17	PURCHASED AQ	AQUANTIA CORP COM PROSPECTUS UNDER SEPARATE COVER	2,400.000	9.0000		-21,600.00	USD
11/07/17	11/03/17	PURCHASED EWY	ISHARES INC M SCI SOUTH KOREA CAPPED ETF UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	13,000.000	75.8054		-985,996.98	USD
11/07/17	11/03/17	PURCHASED FXI	ISHARES TR CHINA LARGE-CAP ETF UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	21,000.000	46.3286		-973,747.44	USD
11/07/17	11/03/17	PURCHASED EWT	ISHARES INC M SCI TAIWAN CAPPED ETF UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	26,000.000	37.9292		-987,205.46	USD
11/10/17	11/07/17	PURCHASED AXL	AMERICAN AXLE & M FG HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	8,200.000	17.5500		-143,910.00	USD
11/10/17	11/08/17	SOLD AXL	AMERICAN AXLE & M FG HLDGS INC COM BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION	-8,200.000	17.6265		144,200.12	USD
11/13/17	11/09/17	PURCHASED SRCI	SRC ENERGY INC COM PROSPECTUS UNDER SEPARATE COVER	700.000	8.0000		-5,600.00	USD
11/13/17	11/09/17	SOLD SRCI	SRC ENERGY INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-700.000	8.4901		5,886.93	USD
11/15/17	11/14/17	SOLD 99QAFT23	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@255.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-820.000	4.6700		287,667.31	USD
11/20/17	11/16/17	SOLD GDI	GARDNER DENVER HLDGS INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-800.000	27.9231		22,282.01	USD
11/20/17	11/16/17	PURCHASED GDI	GARDNER DENVER HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	800.000	27.2500		-21,800.00	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
11/20/17	11/16/17	SOLD	JELD-WEN HLDG INC COM UNSOLICITED ORDER	-700.000	34.5600		24,135.44	USD
		JELD						
11/20/17	11/16/17	PURCHASED	JELD-WEN HLDG INC COM PROSPECTUS UNDER SEPARATE COVER	700.000	33.7500		-23,625.00	USD
		JELD						
11/20/17	11/17/17	SOLD	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@254.000	-500.000	5.5700		276,987.56	USD
		99QALK87B	OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION					
11/20/17		YOUR OPTION ASSIGNED	CALL 100 QUALCOM M INC EXP 11-17-17@52.500 OPTION ROOT=	50.000			0.00	USD
		99QALPBCI	QCOM QCOM CLOSING TRANSACTION					
11/20/17		YOUR OPTION ASSIGNED	CALL 100 QUALCOM M INC EXP 11-17-17@55.000 OPTION	50.000			0.00	USD
		99QALPBCJ	ROOT= QCOM QCOM CLOSING TRANSACTION					
11/21/17	11/17/17	SOLD	PRESIDIO INC COM UNSOLICITED ORDER	-800.000	15.0001		11,943.80	USD
		PSDO						
11/21/17	11/17/17	PURCHASED	PRESIDIO INC COM PROSPECTUS UNDER SEPARATE COVER	800.000	14.2500		-11,400.00	USD
		PSDO						
11/21/17	11/17/17	SOLD	QUALCOM M INC ACCT OPT ASSIGNED OPTCUSIP 99QALPBCI	-5,000.000	52.5000		262,287.93	USD
		QCOM						
11/21/17	11/17/17	SOLD	QUALCOM M INC ACCT OPT ASSIGNED OPTCUSIP 99QALPBCJ	-5,000.000	55.0000		274,793.64	USD
		QCOM						
11/24/17	11/20/17	PURCHASED	PAYLOCITY HLDG CORP COM PROSPECTUS UNDER SEPARATE COVER	2,000.000	47.2500		-94,500.00	USD
		PCTY						
11/24/17	11/21/17	SOLD	PAYLOCITY HLDG CORP COM UNSOLICITED ORDER	-2,000.000	48.0146		95,940.98	USD
		PCTY						
11/29/17		REINVEST CASH INCOME	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	1,094.002			-10,250.80	USD
		JPHSX	39837.8800 SHRS SHRS PURCH. AT \$9.37000 RD 11/27 PD 11/29/17					
Total Securities Bought and Sold - U.S. DOLLARS						-12,540.49	-3,615,057.94	
Securities Withdrawals and Deposits								
11/09/17		CUSTOMER AUTHORIZED TRANSFER	APPLE INC COM TRANS TO N4G-026161	-100,000.000			-17,588,000.00	USD
		AAPL						
Total Securities Withdrawals and Deposits - U.S. DOLLARS						0.00	-17,588,000.00	
Dividends and Interest								
11/15/17		BOND INTEREST RECEIVED	80000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-				36,288.88	USD
		ALLY PRA	8.125% FREQ QRTL M ATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 RD 11/14 PD 11/15/17					
11/16/17		CASH DIVIDEND RECEIVED	214000 SHRS APPLE INC COM RD 11/13 PD 11/15/17				134,820.00	USD
		AAPL						

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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)								
11/16/17		CASH DIVIDEND RECEIVED 060505DT8	2000000 BANK AMER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CLB RD 11/14 PD 11/15/17				81,250.00	USD
11/27/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.996% 07/25/33 B/E DTD 06/01/04 RD 10/31 PD 11/25/17				3,021.10	USD
11/29/17		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 39837.8800 SHRS RD 11/27 PD 11/29/17				10,250.80	USD
11/30/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				3,325.70	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	268,956.48	
Distributions								
11/27/17		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.996% 07/25/33 B/E DTD 06/01/04 RD 10/31 PD 11/25/17				338.33	USD
11/30/17		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 11/21 PD 11/30/17				102,631.23	USD
Total Distributions - U.S. DOLLARS						0.00	102,969.56	
Cash Withdrawals and Deposits								
11/22/17		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-78,000.00	USD
11/29/17		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-63,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-141,000.00	
Total Value of Transactions						-12,540.49	-20,972,131.90	USD

The price and quantity displayed may have been rounded.

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Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,441,223.75	9%	
BAA	8,423,030.00	32%	
BA/ Lower	14,948,257.50	57%	
Not Rated	473,911.46	2%	
Total	26,286,422.71	100%	

Bond Maturity Schedule



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

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.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
12/04/17	11/30/17	Buy	SMART GLOBAL HLDGS INC SHS PROSPECTUS UNDER SEPARATE COVER	1,800.000	33.5000	0.00	-60,300.00
12/04/17	11/30/17	Buy	VENATOR MATLS PLC SHS ISIN# GB00BF3ZNS54 PROSPECTUS UNDER SEPARATE COVER	1,400.000	22.5000	0.00	-31,500.00
12/04/17	11/30/17	Sell	VENATOR MATLS PLC SHS ISIN# GB00BF3ZNS54 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,400.000	21.9207	0.00	30,626.28
12/04/17	11/30/17	Buy	GRAY TELEVISION INC COM PROSPECTUS UNDER SEPARATE COVER	4,600.000	14.5000	0.00	-66,700.00
12/04/17	11/30/17	Sell	GRAY TELEVISION INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-4,600.000	14.4087	0.00	66,088.48
Total Amount of Trades Not Settled							-\$61,785.24

Client Service Information

Your Investment Specialist: ENJ
 JOSHUA SHOSHAN
 280 PARK AVE - 3RD FL
 NEW YORK NY 10017

Contact Information
 Telephone Number: [REDACTED]

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November 1, 2017 - November 30, 2017
SOUTHERN FINANCIAL LLC

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 Investment Specialist for more information.

Important Information and Disclosures

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.

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EFTA01289252

Important Information and Disclosures (continued)

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

October 1, 2017 - October 31, 2017
Account Number: [REDACTED]

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

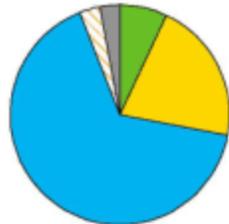
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$110,380,431.53	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	-2,918,997.00	-34,473,215.50
Adjusted Previous Account Value	107,461,434.53	81,464,008.80
Dividends, Interest and Other Income	280,641.13	2,652,214.25
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	-25.00	-400.00
Net Change in Portfolio ¹	5,667,966.72	29,300,270.42
ENDING ACCOUNT VALUE	\$113,410,017.38	\$113,410,017.38
Accrued Interest	\$305,370.75	
Estimated Annual Income	\$3,446,894.41	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
(212) 454-4433

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
7%	Cash, Money Funds, and Bank Deposits	15,864,445.94	14,469,498.42	7,759,402.53
21%	Fixed Income	19,233,099.80	19,062,244.51	24,497,834.38
66%	Equities	79,000,010.52	70,566,688.60	74,652,509.26
3%	Mutual Funds	0.00	3,000,000.00	3,016,071.21
3%	Exchange-Traded Products	2,972,400.00	3,282,000.00	3,484,200.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$110,380,431.53	\$113,410,017.38

Please review your allocation periodically with your Investment Specialist.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	12,352.49		154,803.40	335,780.27
Long-Term Gain/ Loss	529.33		-720,170.15	30,495,106.14
Net Gain/ Loss	12,881.82		-565,366.75	30,830,886.41

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: 0.95% Activity Ending: 10/ 31/ 17				
09/30/17	Opening Balance		14,466,798.42	14,466,798.42
10/02/17	Withdrawal	M ONEY FUND REDEM PTION	-18,685.00	14,448,113.42
10/03/17	Withdrawal	M ONEY FUND REDEM PTION	-1,176,872.42	13,271,241.00
10/05/17	Withdrawal	M ONEY FUND REDEM PTION	-1,004,964.33	12,266,276.67
10/10/17	Deposit	M ONEY FUND PURCHASE	111,991.40	12,378,268.07
10/11/17	Deposit	M ONEY FUND PURCHASE	11,625.00	12,389,893.07
10/13/17	Withdrawal	M ONEY FUND REDEM PTION	-1,027,053.63	11,362,839.44
10/17/17	Withdrawal	M ONEY FUND REDEM PTION	-504,360.42	10,858,479.02
10/18/17	Withdrawal	M ONEY FUND REDEM PTION	-163,188.70	10,695,290.32
10/20/17	Withdrawal	M ONEY FUND REDEM PTION	-1,049,874.06	9,645,416.26
10/23/17	Withdrawal	M ONEY FUND REDEM PTION	-427,673.60	9,217,742.66
10/24/17	Withdrawal	M ONEY FUND REDEM PTION	-23,407.30	9,194,335.36
10/26/17	Withdrawal	M ONEY FUND REDEM PTION	-2,311,427.14	6,882,908.22
10/30/17	Deposit	M ONEY FUND PURCHASE	24,293.43	6,907,201.65
10/31/17	Deposit	M ONEY FUND PURCHASE	843,660.73	7,750,862.38
10/31/17	Deposit	INCOM E REINVEST	8,540.15	7,759,402.53
10/31/17	Closing Balance			\$7,759,402.53
Total All Money Market Funds				\$7,759,402.53

October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	2,505.15	0.00	869,695.34	0.00
Money Market	8,540.15	0.00	99,224.79	0.00
Other Dividends	207,195.01	0.00	810,695.01	0.00
Interest Income				
Bond Interest	62,403.14	0.00	384,848.92	0.00
Other Interest	0.00	0.00	103,545.60	0.00
Expenses				
Margin Interest	0.00	-2.32	0.00	-4.63
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	-25.00	0.00	-300.00	0.00
Total Dividends, Interest, Income and Expenses	\$280,618.45	-\$2.32	\$2,261,633.57	-\$4.63
Distributions				
Alternative Investments	0.00	0.00	0.00	384,209.22
Other Distributions	0.00	459.05	0.00	23,057.78
Total Distributions	\$0.00	\$459.05	\$0.00	\$407,267.00

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 7.00% of Portfolio									
Margin Balance				2,700.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/30/17	7,759,402.530	N/A	10/31/17	14,466,798.42	7,759,402.53	0.00	99,224.79	0.94%	0.95%
Total Money Market				\$14,466,798.42	\$7,759,402.53	\$0.00	\$99,224.79		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$14,469,498.42	\$7,759,402.53	\$0.00	\$99,224.79		

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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-1VAR RATE									
6.994% 07/25/33 B/E DTD 06/01/04									
Factor: 0.40 165058 Effective Date: 10/02/17									
Current Face Value: 518,129,248									
12/13/13 ^{1,3,12}	1,290,000.000	76.5190	396,465.28	91.8440	475,870.63	79,405.35	3,020.02		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$396,465.28		\$475,870.63	\$79,405.35	\$3,020.02	\$0.00	
	1,290,000.000								
Total Current Face Value: 518,129,248									
Corporate Bonds									
CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1									
NT FULLY EXCHANGED FROM 17453BAX9									
7.125% 03/15/19 B/E DTD 03/23/07 Moody Rating B2 S & P Rating B									
10/03/17	1,000,000.000	100.0960	1,000,960.09	100.5030	1,005,030.00	4,069.91	9,104.17	71,250.00	7.08%
			Original Cost Basis: \$1001006.00						
FRONTIER COMMUNICATIONS CORP Security Identifier: 35906AAH1									
SR NT FULLY EXCHANGED FROM CUSIP									
8.500% 04/15/20 B/E DTD 04/12/10 Moody Rating B2 S & P Rating B									
10/11/17	1,000,000.000	98.7510	987,506.00	98.8750	988,750.00	1,244.00	3,777.78	85,000.00	8.59%
			Original Cost Basis: \$987,506.00						
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	102.1250	306,375.00	6,375.00	1,356.25	23,250.00	7.58%
			Original Cost Basis: \$300,000.00						
EXELA INTER LLC / EXELA FIN INC GTD Security Identifier: 30162RAA9									
FIRST PRIORITY SR SEC DNT 144A									
10.000% 07/15/23 B/E DTD 07/12/17 CLM Moody Rating B3 S & P Rating B									
10/24/17	2,000,000.000	97.0250	1,940,506.00	95.7500	1,915,000.00	-25,506.00	60,555.56	200,000.00	10.44%
			Original Cost Basis: \$1940,506.00						

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October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 1ST CPN DTE 09/01/98 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating B2 S & P Rating B Security Identifier: 81760NAB5									
10/18/17	1,000,000.000	103.9980	1,039,980.89	103.0000	1,030,000.00	-9,980.89	12,083.34	72,500.00	7.03%
			Original Cost Basis: \$1,040,006.00						
10/19/17	350,000.000	104.0000	363,999.84	103.0000	360,499.99	-3,499.85	4,229.17	25,375.00	7.03%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	104.0060	83,204.79	103.0000	82,400.01	-804.78	966.66	5,800.00	7.03%
			Original Cost Basis: \$83,206.00						
Total Covered	1,430,000.000		1,487,185.52		1,472,900.00	-14,285.52	17,279.17	103,675.00	
Total	1,430,000.000		\$1,487,185.52		\$1,472,900.00	-\$14,285.52	\$17,279.17	\$103,675.00	
JPMORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTGR RT BD 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 46625HHA1									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	102.5500	2,563,750.00	-123,750.00	0.00	197,500.00	7.70%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	102.5500	2,563,750.00	-111,250.00	0.00	197,500.00	7.70%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,127,500.00	-235,000.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,127,500.00	-\$235,000.00	\$0.00	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE 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	103.1600	2,063,200.00	8,200.00	74,930.56	162,500.00	7.87%
			Original Cost Basis: \$2,055,000.00						

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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 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8750	2,996,264.25 Original Cost Basis: \$2,992,564.97	112.8750	3,386,250.00	389,985.75	46,875.00	187,500.00	5.53%
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	2,175,016.17 Original Cost Basis: \$2,175,016.17	98.0000	2,419,620.00	244,603.83	37,309.33	98,760.00	4.08%
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB- Please Provide [*]									
1/30/15	1,903,000.000	N/A	Please Provide Original Cost Basis: Please Provide	114.1250	2,171,798.75	N/A	13,479.58	142,725.00	6.57%
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+									
08/06/15	3,000,000.000	100.0000	3,000,005.99 Original Cost Basis: \$3,000,006.00	105.5180	3,165,540.00	165,534.01	37,683.33	178,500.00	5.63%
Total Corporate Bonds			\$21,304,944.02		\$24,021,963.75	\$545,220.98	\$302,350.73	\$1,648,160.00	
23,102,000.000									
TOTAL FIXED INCOME			\$21,701,409.30		\$24,497,834.38	\$624,626.33	\$305,370.75	\$1,648,160.00	
24,392,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 66.00% of Portfolio								
Common Stocks								
BROADCOM LTD SHS ISIN# SG9999014823 Dividend Option: Cash								
09/29/17	2,000		485,884.78	263.9100	527,820.00	41,935.22	8,160.00	1.54%
10/13/17	2,000		500,046.68	263.9100	527,820.00	27,773.32	8,160.00	1.54%

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October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

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)								
BROADCOM LTD SHS ISIN# SG9999014823 (continued)								
Total Covered	4,000.000		985,931.46		1,055,640.00	69,708.54	16,320.00	
Total	4,000.000		\$985,931.46		\$1,055,640.00	\$69,708.54	\$16,320.00	
ADVANCED MICRO DEVICES INC COM Security Identifier: AMD								
Dividend Option: Cash CUSIP: 007903107								
20,000.00 of these shares are in your margin account								
09/15/17	20,000.000	12.3010	246,012.36	10.9850	219,700.00	-26,312.36		
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	184.8900	924,450.00	479,701.00		
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	31.5800	8,310,498.06	3,310,515.06	476,314.17	5.73%
APPLE INC COM Security Identifier: AAPL								
Dividend Option: Cash CUSIP: 037833100								
09/05/14	38,180.000	98.9500	3,777,912.53	169.0400	6,453,947.38	2,676,034.85	96,213.60	1.49%
09/05/14 ³	7,200.000	98.9500	712,440.29	169.0400	1,217,088.20	504,647.91	18,144.00	1.49%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	169.0400	3,147,524.64	1,305,074.90	46,922.40	1.49%
01/11/16	250,000.000	99.0000	24,750,006.00	169.0400	42,259,999.78	17,509,993.78	630,000.00	1.49%
Total Covered	314,000.000		31,082,808.56		53,078,560.00	21,995,751.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$53,078,560.00	\$21,995,751.44	\$791,280.00	
BASF SE SPONS ADR Security Identifier: BASFY								
ISIN# US0552625057 CUSIP: 055262505								
Dividend Option: Cash								
04/13/15	20,000.000	25.4030	508,056.00	27.5000	550,000.00	41,944.00	12,092.12	2.19%
BIOGEN IDEC INC COM Security Identifier: BIIB								
Dividend Option: Cash CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	311.6600	652,927.70	421,908.05		

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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)								
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	93.6700	1,456,568.50	466,888.75		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	180.0600	3,151,050.00	2,486,050.00		
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	74.9600	374,800.00	-21,607.00	10,400.00	2.77%
03/07/14	3,100.000	79.6120	246,797.00	74.9600	232,376.00	-14,421.00	6,448.00	2.77%
10/24/17	4,400.000	80.0900	352,395.71	74.9600	329,824.00	-22,571.71	9,152.00	2.77%
Total Covered	12,500.000		995,599.71		937,000.00	-58,599.71	26,000.00	
Total	12,500.000		\$995,599.71		\$937,000.00	-\$58,599.71	\$26,000.00	
QUALCOMM INC			Security Identifier: QCOM					
Dividend Option: Cash			CUSIP: 747525103					
09/14/17	5,000.000	51.1370	255,685.97	51.0100	255,050.00	-635.97	11,400.00	4.46%
09/20/17	5,000.000	51.9610	259,806.00	51.0100	255,050.00	-4,756.00	11,400.00	4.46%
Total Covered	10,000.000		515,491.97		510,100.00	-5,391.97	22,800.00	
Total	10,000.000		\$515,491.97		\$510,100.00	-\$5,391.97	\$22,800.00	
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	37.4900	187,450.00	-66,856.00	1,706.59	0.91%
09/21/17	24,000.000	34.1880	820,503.00	37.4900	899,760.00	79,257.00	8,191.66	0.91%
Total Covered	29,000.000		1,074,809.00		1,087,210.00	12,401.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$1,087,210.00	\$12,401.00	\$9,898.25	
Total Common Stocks			\$42,739,140.46		\$71,933,704.26	\$29,194,563.80	\$1,354,704.54	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN-8.125% FREQ QRTLTY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16			Security Identifier: ALLY PRA					
Dividend Option: Cash			CUSIP: 361860208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.2600	2,100,800.00	218,026.40	145,152.00	6.90%
Total Preferred Stocks			\$1,882,773.60		\$2,100,800.00	\$218,026.40	\$145,152.00	

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October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Options								
CALL 100 QUALCOMM INC EXP 11-17-17@52.500 OPTION ROOT= QCOM -50.00 of these contracts are a short position Option Identifier: 99QALPBCI Underlying Security Identifier: QCOM Underlying Security Price: \$5101								
09/14/17 *	-50.000	1.4860	-7,427.82	1.1700	-5,850.00	1,577.82		
CALL 100 QUALCOMM INC EXP 11-17-17@55.000 OPTION ROOT= QCOM -50.00 of these contracts are a short position Option Identifier: 99QALPBCJ Underlying Security Identifier: QCOM Underlying Security Price: \$5101								
09/20/17 *	-50.000	0.8710	-4,355.89	0.5000	-2,500.00	1,855.89		
PUT 100 QUALCOMM INC EXP 11-17-17@50.000 OPTION ROOT= QCOM -100.00 of these contracts are a short position Option Identifier: 99QALPBDU Underlying Security Identifier: QCOM Underlying Security Price: \$5101								
09/14/17 *	-50.000	1.5130	-7,564.82	1.2700	-6,350.00	1,214.82		
09/20/17 *	-50.000	1.1240	-5,620.86	1.2700	-6,350.00	-729.14		
Total Noncovered	-100.000		-13,185.68		-12,700.00	485.68		
Total	-100.000		-\$13,185.68		-\$12,700.00	\$485.68	\$0.00	
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@255.000 OPTION ROOT= SPY Option Identifier: 99QAFT2Z3 Underlying Security Identifier: SPY Underlying Security Price: \$257.15								
09/27/17	620.000	2.1920	135,879.00	4.6100	285,820.00	149,941.00		
CALL 100 GILEAD SCIENCES INC EXP 12-15-17@85.000 OPTION ROOT= GILD -60.00 of these contracts are a short position Option Identifier: 99QAKP6JT Underlying Security Identifier: GILD Underlying Security Price: \$74.96								
10/24/17 *	-60.000	1.3130	-7,880.81	0.3100	-1,860.00	6,020.81		
PUT 100 GILEAD SCIENCES INC EXP 12-15-17@75.000 OPTION ROOT= GILD -125.00 of these contracts are a short position Option Identifier: 99QAKP6KH Underlying Security Identifier: GILD Underlying Security Price: \$74.96								
10/24/17 *	-65.000	1.1500	-7,476.82	2.8000	-18,200.00	-10,723.18		
10/24/17 *	-60.000	1.1600	-6,958.83	2.8000	-16,800.00	-9,841.17		

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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)								
Options (continued)								
PUT 100 GILEAD SCIENCES INC (continued)								
Total Noncovered	-125.000		-14,435.65		-35,000.00	-20,564.35		
Total	-125.000		-\$14,435.65		-\$35,000.00	-\$20,564.35	\$0.00	
CALL 100 GILEAD SCIENCES INC EXP 12-15-17@82.500 OPTION ROOT= GILD -65.00 of these contracts are a short position 10/24/17 *	-65.000	2.0680	-13,443.68	0.5300	-3,445.00	9,998.68		
Option Identifier: 99QALHGAB Underlying Security Identifier: GILD Underlying Security Price: \$74.96								
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@254.000 OPTION ROOT= SPY 09/27/17	500.000	2.6480	132,406.00	5.3900	269,500.00	137,094.00		
Option Identifier: 99QALK87B Underlying Security Identifier: SPY Underlying Security Price: \$257.15								
CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO -20.00 of these contracts are a short position 09/29/17 *	-20.000	10.3040	-20,608.52	20.1000	-40,200.00	-19,591.48		
Option Identifier: 99QALQ9FM Underlying Security Identifier: AVGO Underlying Security Price: \$263.91								
CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@260.000 OPTION ROOT= AVGO -20.00 of these contracts are a short position 10/13/17 *	-20.000	7.8690	-15,738.63	14.0000	-28,000.00	-12,261.37		
Option Identifier: 99QALQ9FN Underlying Security Identifier: AVGO Underlying Security Price: \$263.91								
PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO -40.00 of these contracts are a short position 09/29/17 *	-20.000	11.8430	-23,685.44	3.7900	-7,580.00	16,105.44		
10/13/17 *	-20.000	7.7790	-15,558.63	3.7900	-7,580.00	7,978.63		
Total Noncovered	-40.000		-39,244.07		-15,160.00	24,084.07		
Total	-40.000		-\$39,244.07		-\$15,160.00	\$24,084.07	\$0.00	
PUT 100 ADVANCED MICRO DEVICES INC COM EXP 12-15-17@13.000 OPTION ROOT= AMD -300.00 of these contracts are a short position 10/25/17 *	-300.000	0.8100	-24,293.43	2.1700	-65,100.00	-40,806.57		
Option Identifier: 99QAL1ANL Underlying Security Identifier: AMD Underlying Security Price: \$10.99								

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SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Options (continued)								
CALL 100 TIME WARNER INC NEW COM NEW			Option Identifier: 99QAHDGHJ					
EXP 01-19-18 @ 100.000 OPTION ROOT= TWX			Underlying Security Identifier: TWX					
			Underlying Security Price: \$98.29					
10/13/17	10.000	4.5360	4,536.00	2.1000	2,100.00	-2,436.00		
PUT 100 CURENCYSHARES EURO			Option Identifier: 99QAHRQNU					
TR EURO SHS EXP 01-19-18 @ 112.000			Underlying Security Identifier: FXE					
OPTION ROOT= FXE			Underlying Security Price: \$112.38					
10/17/17	7.000	0.9100	637.00	1.0400	728.00	91.00		
10/17/17	2,593.000	0.9100	235,969.00	1.0400	269,672.00	33,703.00		
Total Covered	2,600.000		236,606.00		270,400.00	33,794.00		
Total	2,600.000		\$236,606.00		\$270,400.00	\$33,794.00		\$0.00
Total Options			\$348,812.82		\$618,005.00	\$269,192.18		\$0.00
TOTAL EQUITIES			\$44,970,726.88		\$74,652,509.26	\$29,681,782.38		\$1,499,856.54

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 3.00% of Portfolio								
JPM ORGAN FLOATING RATE INCOME FUND			Security Identifier: JPHSX					
CLASS I			CUSIP: 48121510					
Open End Fund			Dividend Option: Reinvest; Capital Gains Option: Reinvest					
09/28/17	318,809.777	9.4100	3,000,000.00	9.4300	3,006,376.20	6,376.20	117,041.44	3.89%
Reinvestments to Date	1,028.103	9.4300	9,695.01	9.4300	9,695.01	0.00	377.44	3.89%
Total Covered	319,837.880		3,009,695.01		3,016,071.21	6,376.20	117,418.88	
Total	319,837.880		\$3,009,695.01		\$3,016,071.21	\$6,376.20	\$117,418.88	
TOTAL MUTUAL FUNDS			\$3,009,695.01		\$3,016,071.21	\$6,376.20	\$117,418.88	

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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
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	58.0700	3,484,200.00	518,101.50	82,234.20	2.36%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,484,200.00	\$518,101.50	\$82,234.20	
TOTAL PORTFOLIO HOLDINGS			\$80,407,332.22		\$113,410,017.38	\$30,830,886.41	\$305,370.75	\$3,446,894.41

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

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.

Portfolio Holdings 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.

Portfolio Holdings Disclosures (*continued*)

Estimated Annual Figures

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

Option Disclosure

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

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								
MOSAIC ACQUISITION U CL A & 13 WT EXP ISIN# KYG628 48171 Security Identifier: G6284817	10/19/17	10/19/17	Covered	First In First Out / SELL	6,000.000	60,652.59	60,000.00	652.59
TV AZTECA SAB DE CV M NT REG S ISIN# XS0972684954 7.625% 09/18/20 REG DTD 09/18/ Security Identifier: P9423FBK4	10/30/17	09/29/17	Noncovered*	First In First Out / REDEMPTION Original Cost Basis: 643,843.20	1,876,000.000	642,682.43	643,843.20	-1,160.77
BP MIDSTREAM PARTNER LTD PARTNERSHIP INT Security Identifier: 0556EL109	10/26/17	10/26/17	Noncovered*	First In First Out / SELL	4,300.000	74,191.79	77,400.00	-3,208.21
HUTCHISON CHINA MEDI PONSORED ADR Security Identifier: 44842L103	10/26/17	10/26/17	Covered	First In First Out / SELL	700.000	19,991.53	18,550.00	1,441.53
PQ GROUP HLDGS INC C Security Identifier: 73943T103	10/05/17	09/29/17	Covered	First In First Out / SELL	6,400.000	111,991.40	112,000.00	-8.60
REV GROUP INC COM Security Identifier: 749527107	10/13/17	10/13/17	Covered	First In First Out / SELL	2,700.000	73,417.30	73,575.00	-157.70
PUT ADVANCED MICRO 13.00 Security Identifier: 99QAKJYL4	10/23/17	09/20/17	Covered	First In First Out / EXPIRE OPT SHT	-200.000	14,793.65	0.00	14,793.65
Total Short Term						997,720.69	985,368.20	12,352.49
Long Term								
WASHINGTON MUT MTGS 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.994% 07/25/33 Security Identifier: 939336S20	10/24/17	12/13/13	Noncovered* ¹	REPAYM T OF PRIN Original Cost Basis: 1724.92	1,290,000.000	2,254.25	1,724.92	529.33
Total Long Term						2,254.25	1,724.92	529.33
Total Short and Long Term						999,974.94	987,093.12	12,881.82

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as covered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Schedule of Realized Gains and Losses Current Period (continued)

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

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

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

Cost Basis on fixed income securities 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

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An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website, msrb.org.

Pershing LLC is registered with the Securities and Exchange Commission (SEC), MSRB, FINRA, and NYSE.

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	-8,132,271.37	-8,132,271.37	0.00	-13,052,869.34	-13,052,869.34
Securities Sold	498,417.87	0.00	498,417.87	2,410,290.83	0.00	2,410,290.83
Securities Withdrawn	0.00	-2,918,997.00	-2,918,997.00	0.00	-34,473,215.50	-34,473,215.50
Total Securities	\$498,417.87	-\$11,051,268.37	-\$10,552,850.50	\$2,410,290.83	-\$47,526,084.84	-\$45,115,794.01
Dividends and Interest	\$280,643.45	-\$2.32	\$280,641.13	\$2,392,940.91	-\$124,935.88	\$2,268,005.03
Distributions	\$643,141.48	\$0.00	\$643,141.48	\$1,408,738.12	\$0.00	\$1,408,738.12
Fees	\$0.00	-\$25.00	-\$25.00	\$0.00	-\$400.00	-\$400.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$1,422,202.80	-\$11,051,295.69	-\$9,629,092.89	\$6,211,969.86	-\$48,790,228.77	-\$42,578,258.91

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/02/17	09/28/17	SOLD	CLOUDERA INC COM UNSOLICITED ORDER	-1,300.000	17.4500		22,528.47	USD
		CLDR						
10/02/17	09/28/17	PURCHASED	CLOUDERA INC COM PROSPECTUS UNDER SEPARATE COVER	1,300.000	16.4500		-21,385.00	USD
		CLDR						
10/02/17	09/29/17	SOLD SHORT	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	10.3825		20,608.52	USD
		99QALQ9FM						
10/02/17	09/29/17	SOLD SHORT	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	11.9210		23,685.44	USD
		99QALQ9FW						
10/03/17	09/29/17	PURCHASED	TV AZTECA SAB DE CV MEDIUM TERM NT REG S ISIN# XS0972684954 7.625% 09/18/20 REG DTD 09/19/13 CLB YLD 6.125 TO MAT FACTOR .3300000000 REM BAL 69080.00 AS OF 09/29/2017	1,876,000.000	104.0000	-1,966.87	-645,810.07	USD
		TAZT4051016						
10/03/17	09/29/17	PURCHASED	BROADCOM LTD SHS ISIN# SG9999014823 BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000			-485,884.78	USD
		AVGO						

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October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
10/03/17	09/29/17	PURCHASED	PQ GROUP HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	6,400.000	17.5000		-112,000.00	USD
10/05/17	10/03/17	PURCHASED	CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07 YLD 7.046 TO MAT	1,000,000.000	100.1000	-3,958.33	-1,004,964.33	USD
10/10/17	10/05/17	SOLD	PQ GROUP HLDGS INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-6,400.000	17.5400		111,991.40	USD
10/13/17	10/11/17	PURCHASED	FRONTIER COMMUNICATIONS CORP SR NT FULLY EXCHANGED FROM CUSIP 8.500% 04/15/20 B/E DTD 04/12/10 YLD 9.068 TO MAT	1,000,000.000	98.7500	-42,027.78	-1,029,533.78	USD
10/16/17	10/13/17	PURCHASED	CALL 100 TIME WARNER INC NEW COM NEW EXP 01-19-18@100.000 OPTION ROOT= TWX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	10.000	4.5000		-4,536.00	USD
10/16/17	10/13/17	SOLD SHORT	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@260.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	7.9475		15,738.63	USD
10/16/17	10/13/17	SOLD SHORT	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	7.8575		15,558.63	USD
10/17/17	10/13/17	PURCHASED	BROADCOM LTD SHS ISIN# SG9999014823 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000			-500,046.68	USD
10/17/17	10/13/17	SOLD	REV GROUP INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-2,700.000	27.2500		73,417.30	USD
10/17/17	10/13/17	PURCHASED	REV GROUP INC COM PROSPECTUS UNDER SEPARATE COVER	2,700.000	27.2500		-73,575.00	USD
10/18/17	10/17/17	PURCHASED	PUT 100 CURENCYSHARES EURO TR EURO SHS EXP 01-19-18@112.000 OPTION ROOT= FXE OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	7.000	0.9000		-637.00	USD
10/18/17	10/17/17	PURCHASED	PUT 100 CURENCYSHARES EURO TR EURO SHS EXP 01-19-18@112.000 OPTION ROOT= FXE OPENING TRANSACTION UNSOL EXCHANGE LISTED	2,593.000	0.9000		-235,969.00	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
10/19/17		STOCK SPLIT RECEIVED	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 10/12	15,000.000			0.00	USD
		BASFY	PD 10/19/17					
10/20/17	10/18/17	PURCHASED	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	1,000,000		-9,868.06	-1,049,874.06	USD
		SVM.GD	YLD 6.881 TO MAT					
10/23/17	10/19/17	PURCHASED	MOSAIC ACQUISITION UNITS 1SHS CL A & 1/3 WT EXP	6,000.000	10.0000		-60,000.00	USD
		MOSC U	ISIN# KYG62848171 PROSPECTUS UNDER SEPARATE COVER					
10/23/17	10/19/17	SOLD	MOSAIC ACQUISITION UNITS 1SHS CL A & 1/3 WT EXP	-6,000.000	10.1500		60,652.59	USD
		MOSC U	ISIN# KYG62848171 UNSOL AVERAGE UNIT PRICE					
10/23/17	10/19/17	PURCHASED	TRANSACTION YOUR BROKER ACTED AS AGENT					
		SVM.GD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	350,000		-3,665.28	-367,671.28	USD
			YLD 6.881 TO MAT					
10/23/17		YOUR OPTION EXPIRED	PUT 100 ADVANCED MICRO DEVICES INC COM EXP	200.000			0.00	USD
		99QAKJYL4	10-20-17@13.000 OPTION ROOT= AMD AMD CLOSING					
			TRANSACTION					
10/24/17	10/20/17	PURCHASED	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	80,000		-853.89	-84,059.89	USD
		SVM.GD	YLD 6.880 TO MAT					
10/25/17	10/24/17	SOLD SHORT	CALL 100 GILEAD SCIENCES INC EXP 12-15-17@85.000 OPTION	-60.000	1.3445		7,880.81	USD
		99QAKP6JT	ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE					
			LISTED OPTION					
10/25/17	10/24/17	SOLD SHORT	PUT 100 GILEAD SCIENCES INC EXP 12-15-17@75.000 OPTION	-65.000	1.1812		7,476.82	USD
		99QAKP6KH	ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE					
			LISTED OPTION					
10/25/17	10/24/17	SOLD SHORT	PUT 100 GILEAD SCIENCES INC EXP 12-15-17@75.000 OPTION	-60.000	1.1898		6,958.83	USD
		99QAKP6KH	ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE					
			LISTED OPTION					
10/25/17	10/24/17	SOLD SHORT	CALL 100 GILEAD SCIENCES INC EXP 12-15-17@82.500 OPTION	-65.000	2.0992		13,443.68	USD
		99QALHGAB	ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE					
			LISTED OPTION					
10/26/17	10/24/17	PURCHASED	EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC	2,000,000.000	97.0250	-57,777.78	-1,998,283.78	USD
		EXLI454119	NT 44A 10.000% 07/15/23 B/E DTD 07/12/17 CLB YLD 10.701					
			TO MAT					
10/26/17	10/24/17	PURCHASED	GILEAD SCIENCES INC BKCM A PERSHING AFFILIATE MAKES A	4,400.000	80.0485		-352,395.71	USD
		GILD	MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED					
			ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER					
			ACTED AS AGENT					
10/26/17	10/25/17	SOLD SHORT	PUT 100 ADVANCED MICRO DEVICES INC COM EXP	-300.000	0.8200		24,293.43	USD
		99QAL1ANL	12-15-17@13.000 OPTION ROOT= AMD OPENING TRANSACTION					
			UNSOL EXCHANGE LISTED					
10/30/17	10/26/17	PURCHASED	BP MIDSTREAM PARTNERS LP UNIT LTD PARTNERSHIP INT	4,300.000	18.0000		-77,400.00	USD
		BPM P	PROSPECTUS UNDER SEPARATE COVER					

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October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
10/30/17	10/26/17	SOLD BMP	BP MIDSTREAM PARTNERS LP UNIT LTD PARTNERSHIP INT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-4,300.000	17.2957		74,191.79	USD
10/30/17	10/26/17	PURCHASED HCM	HUTCHISON CHINA MEDITECH LTD SPONSORED ADR PROSPECTUS UNDER SEPARATE COVER	700.000	26.5000		-18,550.00	USD
10/30/17	10/26/17	SOLD HCM	HUTCHISON CHINA MEDITECH LTD SPONSORED ADR UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-700.000	28.6400		19,991.53	USD
10/30/17		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 38809.7770 SHRS SHRS PURCH. AT \$9.43000 RD 10/26 PD 10/30/17	1,028.103			-9,695.01	USD
Total Securities Bought and Sold - U.S. DOLLARS						-120,117.99	-7,633,853.50	
Securities Withdrawals and Deposits								
10/02/17		YOUR ASSET TRANSFERRED ASNA	ASCENA RETAIL GROUP INC COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-70,500.000			-170,610.00	USD
10/02/17		YOUR ASSET TRANSFERRED FMI	FOUNDATION M MEDICINE INC COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-49,830.000			-1,938,387.00	USD
10/02/17		YOUR ASSET TRANSFERRED SGMO	SANGAM O BIOSCIENCES INC COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-50,000.000			-810,000.00	USD
Total Securities Withdrawals and Deposits - U.S. DOLLARS						0.00	-2,918,997.00	
Dividends and Interest								
10/10/17		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 10/06 PD 10/10/17				11,625.00	USD
10/12/17		FOREIGN SECURITY DIVIDEND RECEIVED GSK	5000 SHRS GLAXOSM ITHKLINE PLC SPONS ADR RD 08/11 PD 10/12/17				2,505.15	USD
10/16/17		BOND INTEREST RECEIVED 35906AAH1	1000000 FRONTIER COMMUNICATIONS CORP SR NT FULLY EXCHANGED FROM CUSIP 8.500% 04/15/20 B/E DTD 04/12/10 RD 10/13 PD 10/15/17				42,500.00	USD
10/20/17	10/19/17	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 1DEBIT DAYS AV BAL 3568125 RATE 2.340 09-28-17 TO 09-28-17				-2.32	USD

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DB-SDNY-0009124

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)								
10/25/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.994% 07/25/33 B/E DTD 06/01/04 RD 09/29 PD 10/25/17				3,033.16	USD
10/30/17		FOREIGN BOND INTEREST P9423FBK4	1876000 TV AZTECA SAB DE CV MEDIUM TERM NT REG S ISIN# XS0972684954 7.625% 09/18/20 REG DTD 09/18/13 CLB RD 10/27 PD 10/30/17				5,244.98	USD
10/30/17		CASH DIVIDEND RECEIVED 46625HHA1	5000000 JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 7.900% 04/29/49 B/E DTD 04/23/08 CLB RD 10/02 PD 10/30/17				197,500.00	USD
10/30/17		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 318809.7770 SHRS RD 10/26 PD 10/30/17				9,695.01	USD
10/31/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				8,540.15	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	280,641.13	
Distributions								
10/25/17		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.994% 07/25/33 B/E DTD 06/01/04 RD 09/29 PD 10/25/17				459.05	USD
10/30/17		SECURITY REDEEMED TAZT4051016	TV AZTECA SAB DE CV MEDIUM TERM NT REG S ISIN# XS0972684954 7.625% 09/18/20 REG DTD 09/18/13 CLB SECURITY REDEEMED	-1,876,000.000			642,682.43	USD
Total Distributions - U.S. DOLLARS						0.00	643,141.48	
Fees								
10/12/17		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 08/11PD 10/12/17				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-25.00	
Total Value of Transactions						-120,117.99	-9,629,092.89	USD

The price and quantity displayed may have been rounded.

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Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,419,620.00	10%	
BAA	8,513,750.00	35%	
BA/ Lower	13,088,593.75	53%	
Not Rated	475,870.63	2%	
Total	24,497,834.38	100%	

Bond Maturity Schedule



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

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.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
11/02/17	10/31/17	Buy	JBS INVTS GM BH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 CL	2,000,000.000	99.0650	11,680.56	-1,992,980.56
11/02/17	10/31/17	Buy	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 YLD 6.880 TO	70,000		859.93	-73,665.93
Total Amount of Trades Not Settled							-\$2,066,646.49

Client Service Information

Your Investment Specialist: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information
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

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 Investment Specialist for more information.

Important Information and Disclosures

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

October 1, 2017 - October 31, 2017
SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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].

September 1, 2017 - September 30, 2017
Account Number: [REDACTED]

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

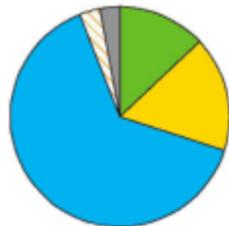
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$112,855,942.83	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	0.00	-31,554,218.50
Adjusted Previous Account Value	112,855,942.83	84,383,005.80
Dividends, Interest and Other Income	59,873.74	2,371,573.12
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	0.00	-375.00
Net Change in Portfolio ¹	-2,535,385.04	23,632,303.70
ENDING ACCOUNT VALUE	\$110,380,431.53	\$110,380,431.53
Accrued Interest	\$322,779.74	
Estimated Annual Income	\$2,954,680.79	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
13%	Cash, Money Funds, and Bank Deposits	15,864,445.94	18,075,731.19	14,469,498.42
17%	Fixed Income	19,233,099.80	19,128,156.30	19,062,244.51
64%	Equities	79,000,010.52	72,528,455.34	70,566,688.60
3%	Mutual Funds	0.00	0.00	3,000,000.00
3%	Exchange-Traded Products	2,972,400.00	3,123,600.00	3,282,000.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$112,855,942.83	\$110,380,431.53

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	130,721.62		142,450.91	31,240.71
Long-Term Gain/ Loss	-798,440.50		-720,699.48	24,793,582.91
Net Gain/ Loss	-667,718.88		-578,248.57	24,824,823.62

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: 0.93% Activity Ending: 09/ 29/ 17				
09/01/17	Opening Balance		17,938,889.55	17,938,889.55
09/01/17	Deposit	M ONEY FUND PURCHASE	136,841.64	18,075,731.19
09/07/17	Deposit	M ONEY FUND PURCHASE	214,661.01	18,290,392.20
09/08/17	Deposit	M ONEY FUND PURCHASE	134,540.88	18,424,933.08
09/18/17	Withdrawal	M ONEY FUND REDEM PTION	-240,693.33	18,184,239.75
09/19/17	Withdrawal	M ONEY FUND REDEM PTION	-261,206.00	17,923,033.75
09/22/17	Withdrawal	M ONEY FUND REDEM PTION	-235,035.60	17,687,998.15
09/25/17	Withdrawal	M ONEY FUND REDEM PTION	-6,473.10	17,681,525.05
09/28/17	Withdrawal	M ONEY FUND REDEM PTION	-192,710.50	17,488,814.55
09/29/17	Withdrawal	M ONEY FUND REDEM PTION	-3,035,681.25	14,453,133.30
09/29/17	Deposit	INCOM E REINVEST	13,665.12	14,466,798.42
09/29/17	Closing Balance			\$14,466,798.42
Total All Money Market Funds				\$14,466,798.42

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	4,212.00	0.00	867,190.19	0.00
Money Market	13,665.12	0.00	90,684.64	0.00
Other Dividends	2,700.00	0.00	603,500.00	0.00

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September 1, 2017 - September 30, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	39,296.62	0.00	322,445.78	0.00
Other Interest	0.00	0.00	103,545.60	0.00
Expenses				
Margin Interest	0.00	0.00	0.00	-2.31
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	0.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$59,873.74	\$0.00	\$1,981,015.12	-\$2.31
Distributions				
Alternative Investments	0.00	0.00	0.00	384,209.22
Other Distributions	0.00	5,003.31	0.00	22,598.73
Total Distributions	\$0.00	\$5,003.31	\$0.00	\$406,807.95

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 13.00% of Portfolio									
Cash Balance				136,841.64	0.00				
Margin Balance				0.00	2,700.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
09/01/17	14,466,798.420	N/A	09/29/17	17,938,889.55	14,466,798.42	370.42	90,684.64	0.93%	0.93%
Total Money Market				\$17,938,889.55	\$14,466,798.42	\$370.42	\$90,684.64		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$18,075,731.19	\$14,469,498.42	\$370.42	\$90,684.64		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 17.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2 Security Identifier: 939336S20									
MTG PASSTHRU CTF CL C-B-1VAR RATE									
7.737% 07/25/33 B/E DTD 06/01/04									
Factor: 0.40339806 Effective Date: 09/01/17									
Current Face Value: 520,383.497									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	398,190.20	91.6710	477,040.76	78,850.56	3,243.69		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$398,190.20		\$477,040.76	\$78,850.56	\$3,243.69	\$0.00	
		1,290,000.000							
Total Current Face Value: 520,383.497									
Corporate Bonds									
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	102.7500	308,250.00	8,250.00	10,979.17	23,250.00	7.54%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
10TH PFD SER 1FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P									
Rating BBB-									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	103.0000	2,575,000.00	-112,500.00	82,291.67	197,500.00	7.66%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	103.0000	2,575,000.00	-100,000.00	82,291.66	197,500.00	7.66%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered		5,000,000.000	5,362,500.00		5,150,000.00	-212,500.00	164,583.33	395,000.00	
Total		5,000,000.000	\$5,362,500.00		\$5,150,000.00	-\$212,500.00	\$164,583.33	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE 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	103.1250	2,062,500.00	7,500.00	60,937.50	162,500.00	7.87%
			Original Cost Basis: \$2,055,000.00						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8730	2,996,200.51 Original Cost Basis: \$2,992,564.97	111.2500	3,337,500.00	341,299.49	30,729.17	187,500.00	5.61%
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	2,175,016.17 Original Cost Basis: \$2,175,016.17	98.5000	2,431,965.00	256,948.83	28,805.00	98,760.00	4.06%
LLOYDS 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 Original Cost Basis: Please Provide	112.1250	2,133,738.75	N/A	1,189.38	142,725.00	6.68%
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+									
08/06/15	3,000,000.000	100.0000	3,000,005.99 Original Cost Basis: \$3,000,006.00	105.3750	3,161,250.00	161,244.01	22,312.50	178,500.00	5.64%
Total Corporate Bonds			\$15,888,722.67		\$18,585,203.75	\$562,742.33	\$319,536.05	\$1,188,235.00	
			17,672,000.000						
TOTAL FIXED INCOME			\$16,286,912.87		\$19,062,244.51	\$641,592.89	\$322,779.74	\$1,188,235.00	
			18,962,000.000						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 64.00% of Portfolio								
Common Stocks								
ADVANCED MICRO DEVICES INC COM			Security Identifier: AMD					
Dividend Option: Cash			CUSIP: 007903107					
20,000.00 of these shares are in your margin account								
09/15/17	20,000.000	12.3010	246,012.36	12.7500	255,000.00	8,987.64		
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	172.7100	863,550.00	418,801.00		
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	30.1000	7,921,025.70	2,921,042.70	476,314.17	6.01%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
09/05/14	38,180.000	98.9500	3,777,912.53	154.1200	5,884,301.76	2,106,389.23	96,213.60	1.63%
09/05/14 ³	7,200.000	98.9500	712,440.29	154.1200	1,109,664.18	397,223.89	18,144.00	1.63%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	154.1200	2,869,714.25	1,027,264.51	46,922.40	1.63%
01/11/16	250,000.000	99.0000	24,750,006.00	154.1200	38,529,999.81	13,779,993.81	630,000.00	1.63%
Total Covered	314,000.000		31,082,808.56		48,393,680.00	17,310,871.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$48,393,680.00	\$17,310,871.44	\$791,280.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 043513101					
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	2.4500	172,725.00	-1,327,275.00		
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	106.5000	532,500.00	24,444.00	12,092.13	2.27%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	313.1200	655,986.40	424,966.75		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	96.7700	1,504,773.50	515,093.75		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					



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)								
FACEBOOK INC CL A (continued)								
05/17/12 ^{*,13}	17,500.00	38.0000	665,000.00	170.8700	2,990,225.00	2,325,225.00		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash								
				Security Identifier: FMI				
				CUSIP: 350465100				
01/13/14	25,000.00	27.5070	687,663.50	40.2000	1,005,000.00	317,336.50		
08/05/14	24,830.00	23.2530	577,373.02	40.2000	998,166.00	420,792.98		
Total Covered	49,830.00		1,265,036.52		2,003,166.00	738,129.48		
Total	49,830.00		\$1,265,036.52		\$2,003,166.00	\$738,129.48	\$0.00	
GILEAD SCIENCES INC								
Dividend Option: Cash								
				Security Identifier: GILD				
				CUSIP: 375558103				
02/05/14	5,000.00	79.2810	396,407.00	81.0200	405,100.00	8,693.00	10,400.00	2.56%
03/07/14	3,100.00	79.6120	246,797.00	81.0200	251,162.00	4,365.00	6,448.00	2.56%
Total Covered	8,100.00		643,204.00		656,262.00	13,058.00	16,848.00	
Total	8,100.00		\$643,204.00		\$656,262.00	\$13,058.00	\$16,848.00	
QUALCOMM INC								
Dividend Option: Cash								
				Security Identifier: QCOM				
				CUSIP: 747525103				
09/14/17	5,000.00	51.1370	255,685.97	51.8400	259,200.00	3,514.03	11,400.00	4.39%
09/20/17	5,000.00	51.9610	259,806.00	51.8400	259,200.00	-606.00	11,400.00	4.39%
Total Covered	10,000.00		515,491.97		518,400.00	2,908.03	22,800.00	
Total	10,000.00		\$515,491.97		\$518,400.00	\$2,908.03	\$22,800.00	
SANGAMO BIOSCIENCES INC COM								
Dividend Option: Cash								
				Security Identifier: SGM O				
				CUSIP: 800677106				
05/28/13 ^{*,13}	50,000.00	8.4440	422,214.00	15.0000	750,000.00	327,786.00		
VOLKSWAGEN A G ADR (SPONS)								
Dividend Option: Cash								
				Security Identifier: VLKAY				
				CUSIP: 928662303				
04/13/15	5,000.00	50.8610	254,306.00	33.8050	169,025.00	-85,281.00	1,706.59	1.00%
09/21/17	24,000.00	34.1880	820,503.00	33.8050	811,320.00	-9,183.00	8,191.66	1.00%



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)								
VOLKSWAGEN A G ADR (SPONS) (continued)								
Total Covered	29,000.000		1,074,809.00		980,345.00	-94,464.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$980,345.00	-\$94,464.00	\$9,898.25	
Total Common Stocks			\$44,588,063.81		\$68,197,638.60	\$23,609,574.79	\$1,329,232.55	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTLTY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 Dividend Option: Cash			Security Identifier: ALLY PRA CUSIP: 361660208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.4000	2,112,000.00	229,226.40	145,152.00	6.87%
Total Preferred Stocks			\$1,882,773.60		\$2,112,000.00	\$229,226.40	\$145,152.00	
Options								
PUT 100 ADVANCED MICRO DEVICES INC COM EXP 10-20-17@13.000 OPTION ROOT= AMD -200.00 of these contracts are a short position			Option Identifier: 99QAKJL4 Underlying Security Identifier: AMD Underlying Security Price: \$2.75					
09/20/17 *	-200.000	0.7400	-14,793.65	0.7400	-14,800.00	-6.35		
CALL 100 QUALCOMM INC EXP 11-17-17@52.500 OPTION ROOT= QCOM -50.00 of these contracts are a short position			Option Identifier: 99QALPBCI Underlying Security Identifier: QCOM Underlying Security Price: \$5184					
09/14/17 *	-50.000	1.4860	-7,427.82	1.5600	-7,800.00	-372.18		
CALL 100 QUALCOMM INC EXP 11-17-17@55.000 OPTION ROOT= QCOM -50.00 of these contracts are a short position			Option Identifier: 99QALPBCJ Underlying Security Identifier: QCOM Underlying Security Price: \$5184					
09/20/17 *	-50.000	0.8710	-4,355.89	0.6900	-3,450.00	905.89		
PUT 100 QUALCOMM INC EXP 11-17-17@50.000 OPTION ROOT= QCOM -100.00 of these contracts are a short position			Option Identifier: 99QALPBDU Underlying Security Identifier: QCOM Underlying Security Price: \$5184					
09/14/17 *	-50.000	1.5130	-7,564.82	1.0200	-5,100.00	2,464.82		
09/20/17 *	-50.000	1.1240	-5,620.86	1.0200	-5,100.00	520.86		
Total Noncovered			-13,185.68		-10,200.00	2,985.68		
Total	-100.000		-\$13,185.68		-\$10,200.00	\$2,985.68	\$0.00	
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@255.000 OPTION ROOT= SPY			Option Identifier: 99QAFT2Z3 Underlying Security Identifier: SPY Underlying Security Price: \$25123					



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SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
<i>Options (continued)</i>								
CALL 100 SPDR S&P 500 ETF TR TR UNIT (continued)								
09/27/17	620.000	2.1920	135,879.00	2.4000	148,800.00	12,921.00		
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-16-17@254.000 OPTION ROOT= SPY Option Identifier: 99QALK87B Underlying Security Identifier: SPY Underlying Security Price: \$251.23								
09/27/17	500.000	2.6480	132,406.00	2.8900	144,500.00	12,094.00		
Total Options			\$228,521.96		\$257,050.00	\$28,528.04		\$0.00
TOTAL EQUITIES			\$46,699,359.37		\$70,566,688.60	\$23,867,329.23		\$1,474,384.55
MUTUAL FUNDS 3.00% of Portfolio								
JPM ORGAN FLOATING RATE INCOME FUND CLASS I Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest Security Identifier: JPHSX CUSIP: 48121510								
09/28/17	318,809.777	9.4100	3,000,000.00	9.4100	3,000,000.00	0.00	119,142.40	3.97%
TOTAL MUTUAL FUNDS			\$3,000,000.00		\$3,000,000.00	\$0.00	\$119,142.40	
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account Security Identifier: DXJ CUSIP: 9771W851								
12/11/13	60,000.000	49.4350	2,966,098.50	54.7000	3,282,000.00	315,901.50	82,234.20	2.50%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,282,000.00	\$315,901.50	\$82,234.20	
TOTAL PORTFOLIO HOLDINGS			\$83,421,869.16		\$110,380,431.53	\$24,824,823.62	\$322,779.74	\$2,954,680.79

Portfolio Holdings (continued)

* 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.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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



Portfolio Holdings Disclosures (*continued*)

Reinvestment (*continued*)

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.

Option Disclosure

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

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								
CLOUDERA INC COM Security Identifier: 18914U100	09/28/17	09/28/17	Covered	First In First Out / SELL	1,300.000	22,528.47	21,385.00	1,143.47
CALL CURENC YSHARES 113.00 Security Identifier: 99QAKE,NX	09/07/17	07/19/17	Covered	First In First Out / SELL	450.000	134,540.88	36,006.00	98,534.88
PUT CURENC YSHARES 110.00 Security Identifier: 99QAKE,P1	09/18/17	07/19/17	Covered	First In First Out / EXPIRE OPT SHT	-450.000	31,043.27	0.00	31,043.27
Total Short Term						188,112.62	57,391.00	130,721.62
Long Term								
ADVERUM BIOTECHNOLOG M Security Identifier: 00773U108	09/21/17	04/20/15	Covered	First In First Out / SELL	10,000.000	32,583.73	398,606.00	-366,022.27
ALLIANZ SE SPONS ADR 10 SHS Security Identifier: 018805101	09/21/17	04/13/15	Covered	First In First Out / SELL	5,000.000	110,524.69	90,056.00	20,468.69
BIOVERATIV INC COM Security Identifier: 09075E100	09/21/17	02/14/12	Noncovered*	First In First Out / SELL	1,047.000	59,259.47	19,426.02	39,833.45
DISH NETWORK CORP CL Security Identifier: 25470M109	09/21/17	06/10/15	Covered	First In First Out / SELL	5,000.000	265,933.20	364,978.00	-99,044.80
GLAXOSMITHKLINE PLC Security Identifier: 37733W105	09/21/17	06/10/15	Covered	First In First Out / SELL	5,000.000	201,787.33	215,006.00	-13,218.67
GODADDY INC CL A Security Identifier: 380237107	09/01/17	04/01/15	Covered	First In First Out / SELL	700.000	31,338.27	14,000.00	17,338.27
SANTANDER CONSUMER U NC COM Security Identifier: 80283M101	09/01/17	01/23/14	Covered	First In First Out / SELL	1,000.000	14,273.66	24,000.00	-9,726.34
TWITTER INC COM Security Identifier: 90184L102	09/01/17	11/07/13	Covered	First In First Out / SELL	1,500.000	25,358.41	39,000.00	-13,641.59
VIACOM INC NEW CL B Security Identifier: 92553P201	09/01/17	06/10/15	Covered	First In First Out / SELL	5,000.000	143,690.67	338,745.00	-195,054.33



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SOUTHERN FINANCIAL LLC

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 (continued)								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 7.737% 07/25/33 Security Identifier: 939336S20	09/22/17	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 30,833.06	1,290,000.000	40,294.85	30,833.06	9,461.79
WISDOM TREE INVTS INC Security Identifier: 97717P104	09/21/17	03/31/15	Covered	First In First Out / SELL	15,000.000	135,322.80	324,157.50	-188,834.70
Total Long Term						1,060,367.08	1,858,807.58	-798,440.50
Total Short and Long Term						1,248,479.70	1,916,198.58	-667,718.88

* 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.

² These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

Messages

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, 2017, Pershing's net capital of \$2.28 billion was 13.79% of aggregate debit balances and exceeded the minimum requirements by \$1.95 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, 2017, Pershing's net capital of \$2.47 billion was 15.12% of aggregate debit balances and exceeded the minimum requirement by \$2.14 billion.

A copy of the June 30, 2017, Statement of Financial Condition is available at perishing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling [REDACTED] or [REDACTED], option 5.

The U.S. adopted 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 provides faster access to sale proceeds, but it also means that funds are 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 or financial institution about how you can set up e-delivery.

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	-4,865,485.97	-4,865,485.97	0.00	-4,920,597.97	-4,920,597.97
Securities Sold	1,194,376.15	0.00	1,194,376.15	1,911,872.96	0.00	1,911,872.96
Securities Withdrawn	0.00	0.00	0.00	0.00	-31,554,218.50	-31,554,218.50

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Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Total Securities	\$1,194,376.15	-\$4,865,485.97	-\$3,671,109.82	\$1,911,872.96	-\$36,474,816.47	-\$34,562,943.51
Dividends and Interest	\$95,554.99	-\$35,681.25	\$59,873.74	\$2,112,297.46	-\$124,933.56	\$1,987,363.90
Distributions	\$5,003.31	\$0.00	\$5,003.31	\$765,596.64	\$0.00	\$765,596.64
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$375.00	-\$375.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$1,294,934.45	-\$4,901,167.22	-\$3,606,232.77	\$4,789,767.06	-\$37,738,933.08	-\$32,949,166.02

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
09/07/17	09/01/17	SOLD GDDY	GODADDY INC CL A UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-700.000	44.8500		31,338.27	USD
09/07/17	09/01/17	SOLD SC	SANTANDER CONSUMER USA HLDGS INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-1,000.000	14.3400		14,273.66	USD
09/07/17	09/01/17	SOLD TWTR	TWITTER INC COM BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-1,500.000	16.9700		25,358.41	USD
09/07/17	09/01/17	SOLD VIAB	VIACOM INC NEW CL B BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-5,000.000	28.8000		143,690.67	USD
09/08/17	09/07/17	SOLD 99QAKE.NX	CALL 100 CURENCYSHARES EURO TR EURO SHS EXP 09-15-17@113.000 OPTION ROOT= FXE CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	-450.000	3.0000		134,540.88	USD
09/15/17	09/14/17	SOLD SHORT 99QALPBCI	CALL 100 QUALCOM M INC EXP 11-17-17@52.500 OPTION ROOT= QCOM OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-50.000	1.5168		7,427.82	USD

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
09/15/17	09/14/17	SOLD SHORT 99QALPBDU	PUT 100 QUALCOM M INC EXP 11-17-17@50.000 OPTION ROOT= QCOM OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-50.000	1.5442		7,564.82	USD
09/18/17	09/14/17	PURCHASED QCOM	QUALCOM M INC UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	51.0759		-255,685.97	USD
09/18/17		YOUR OPTION EXPIRED 99QAKE.P1	PUT 100 CURENCYSHARES EURO TR EURO SHS EXP 09-15-17@10.000 OPTION ROOT= FXE FXE CLOSING TRANSACTION	450.000			0.00	USD
09/18/17		YOUR OPTION ASSIGNED 99QAK4LAA	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 09-15-17@13.000 OPTION ROOT= AMD AMD CLOSING TRANSACTION	200.000			0.00	USD
09/19/17	09/15/17	PURCHASED AMD	ADVANCED MICRO DEVICES INC COM ACCT OPT ASSIGNED OPTCUSIP 99QAK4LAA	20,000.000	13.0000		-261,206.00	USD
09/21/17	09/20/17	SOLD SHORT 99QAKJYL4	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 10-20-17@13.000 OPTION ROOT= AMD OPENING TRANSACTION UNSOL EXCHANGE LISTED	-200.000	0.7500		14,793.65	USD
09/21/17	09/20/17	SOLD SHORT 99QALPBCJ	CALL 100 QUALCOM M INC EXP 11-17-17@55.000 OPTION ROOT= QCOM OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-50.000	0.8824		4,355.89	USD
09/21/17	09/20/17	SOLD SHORT 99QALPBDU	PUT 100 QUALCOM M INC EXP 11-17-17@50.000 OPTION ROOT= QCOM OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-50.000	1.1554		5,620.86	USD
09/22/17	09/20/17	PURCHASED QCOM	QUALCOM M INC UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	51.9200		-259,806.00	USD
09/25/17	09/21/17	SOLD ADVM	ADVERUM BIOTECHNOLOGIES INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-10,000.000	3.2990		32,583.73	USD
09/25/17	09/21/17	SOLD AZSEY	ALLIANZ SE SPONS ADR REPSTG 1/10 SHS UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	22.1466		110,524.69	USD
09/25/17	09/21/17	SOLD BIVV	BIOVERATIV INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,047.000	56.6541		59,259.47	USD
09/25/17	09/21/17	SOLD DISH	DISH NETWORK CORP CL A UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	53.2290		265,933.20	USD
09/25/17	09/21/17	SOLD GSK	GLAXOSMITHKLINE PLC SPONS ADR UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	40.3996		201,787.33	USD
09/25/17	09/21/17	PURCHASED VLKAY	VOLKSWAGEN A G ADR (SPONS) UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	24,000.000	34.1473		-820,503.00	USD



September 1, 2017 - September 30, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
09/25/17	09/21/17	SOLD WETF	WISDOM TREE INVTS INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-15,000.000	9.0621		135,322.80	USD
09/28/17	09/27/17	PURCHASED 99QAFT2Z3	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@255.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL COVERED EXCHANGE LISTED	620.000	2.1615		-135,879.00	USD
09/28/17	09/27/17	PURCHASED 99QALK87B	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 12-15-17@254.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL COVERED EXCHANGE LISTED	500.000	2.6180		-132,406.00	USD
09/29/17	09/28/17	PURCHASED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I HOLD PERS REV \$ UNSOLICITED ORDER NN4G023804	318,809.777	9.4100		-3,000,000.00	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-3,671,109.82	
Dividends and Interest								
09/25/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 7.737% 07/25/33 B/E DTD 06/01/04 RD 08/31 PD 09/25/17				3,615.37	USD
09/27/17		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 09/12 PD 09/27/17				35,681.25	USD
09/27/17		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 09/26 PD 09/27/17				35,681.25	USD
09/28/17	09/27/17	BOND INTEREST ADJUSTMENT 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 RD 09/12 PD 09/27/17 REV DUPLICATE				-35,681.25	USD
09/28/17		CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 09/15 PD 09/28/17				4,212.00	USD

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)								
09/29/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				13,665.12	USD
09/29/17		CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 09/27 PD 09/29/17				2,700.00	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	59,873.74	
Distributions								
09/25/17		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 7.737% 07/25/33 B/E DTD 06/01/04 RD 08/31PD 09/25/17				5,003.31	USD
Total Distributions - U.S. DOLLARS						0.00	5,003.31	
Total Value of Transactions						0.00	-3,606,232.77	USD

The price and quantity displayed may have been rounded.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,431,965.00	13%	13%
BAA	8,487,500.00	44%	44%
BA/ Lower	7,665,738.75	40%	40%
Not Rated	477,040.76	3%	3%
Total	19,062,244.51	100%	100%

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	308,250.00	2%
Over 10 years	18,753,994.51	98%
Total	19,062,244.51	100%

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

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.



Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
10/02/17	09/28/17	Buy	CLOUDERA INC COM PROSPECTUS UNDER SEPARATE COVER	1,300.000	16.4500	0.00	-21,385.00
10/02/17	09/28/17	Sell	CLOUDERA INC COM UNSOLICITED ORD	-1,300.000	17.4500	0.00	22,528.47
10/03/17	09/29/17	Buy	TV AZTECA SAB DE CV MEDIUM TERM NT REG S ISIN# XS0972684954 7.625% 09/18/20 REG DTD 09/19/13 CL	1,876,000.000	104.0000	1,966.87	-645,810.07
10/03/17	09/29/17	Buy	BROADCOM LTD SHS ISIN# SG9999014823 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION	2,000		0.00	-485,884.78
10/03/17	09/29/17	Buy	PQ GROUP HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	6,400.000	17.5000	0.00	-112,000.00
10/02/17	09/29/17	Short Sale	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@250.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-20.000	10.3825	0.00	20,608.52
10/02/17	09/29/17	Short Sale	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 12-15-17@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-20.000	11.9210	0.00	23,685.44

Total Amount of Trades Not Settled -\$1,198,257.42

Client Service Information

Your Investment Specialist: ENJ
JOSHUA SHOSHAN
280 PARK AVE- 3RD FL
NEW YORK NY 10017

Contact Information
Telephone Number: [REDACTED]



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subsidiary of the Bank of New York Mellon
Corporation (BNY Mellon)
Pershing LLC, member FINRA, SIPC

SDNY_GM_00046323
DB-SDNY-0009147

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 Investment Specialist for more information.

Important Information and Disclosures

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



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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



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SDNY_GM_00046326

DB-SDNY-0009150

EFTA_00156935

EFTA01289298

August 1, 2017 - August 31, 2017
Account Number: [REDACTED]

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

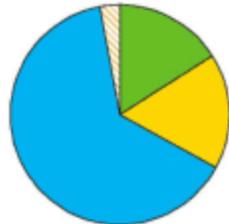
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$106,375,447.56	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	0.00	-31,554,218.50
Adjusted Previous Account Value	106,375,447.56	84,383,005.80
Dividends, Interest and Other Income	571,581.12	2,311,699.38
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	0.00	-375.00
Net Change in Portfolio ¹	5,908,914.15	26,167,688.74
ENDING ACCOUNT VALUE	\$112,855,942.83	\$112,855,942.83
Accrued Interest	\$261,687.00	
Estimated Annual Income	\$2,813,035.81	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
16%	Cash, Money Funds, and Bank Deposits	15,864,445.94	17,438,124.43	18,075,731.19
17%	Fixed Income	19,233,099.80	19,134,601.29	19,128,156.30
64%	Equities	79,000,010.52	66,664,721.84	72,528,455.34
3%	Exchange-Traded Products	2,972,400.00	3,138,000.00	3,123,600.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$106,375,447.56	\$112,855,942.83

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	0.00		11,729.29	98,980.91
Long-Term Gain/ Loss	31,328.05		77,741.02	26,568,650.41
Net Gain/ Loss	31,328.05		89,470.31	26,667,631.32

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: 0.93% Activity Ending: 08/31/17				
08/01/17	Opening Balance		17,438,124.43	17,438,124.43
08/02/17	Deposit	MONEY FUND PURCHASE	108,943.64	17,547,068.07
08/16/17	Deposit	MONEY FUND PURCHASE	124,858.00	17,671,926.07
08/17/17	Deposit	MONEY FUND PURCHASE	50,832.00	17,722,758.07
08/18/17	Deposit	MONEY FUND PURCHASE	197,820.00	17,920,578.07
08/22/17	Withdrawal	MONEY FUND REDEMPTION	-2.31	17,920,575.76
08/24/17	Deposit	MONEY FUND PURCHASE	1,200.00	17,921,775.76
08/28/17	Deposit	MONEY FUND PURCHASE	3,298.25	17,925,074.01
08/31/17	Deposit	INCOME REINVEST	13,815.54	17,938,889.55
08/31/17	Closing Balance			\$17,938,889.55
Total All Money Market Funds				\$17,938,889.55

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	199,020.00	0.00	862,978.19	0.00
Money Market	13,815.54	0.00	77,019.52	0.00
Other Dividends	183,000.00	0.00	600,800.00	0.00



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SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	3,298.25	0.00	283,149.16	0.00
Other Interest	35,608.00	0.00	103,545.60	0.00
Expenses				
Margin Interest	0.00	-2.31	0.00	-2.31
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	0.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$434,741.79	-\$2.31	\$1,921,141.38	-\$2.31
Distributions				
Alternative Investments	0.00	136,841.64	0.00	384,209.22
Other Distributions	0.00	0.00	0.00	17,595.42
Total Distributions	\$0.00	\$136,841.64	\$0.00	\$401,804.64

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 16.00% of Portfolio									
Cash Balance				0.00	136,841.64				
Money Market									
DEUTSCHE GOVT CASH INSTL									
08/01/17	17,938,889.550	N/A	08/31/17	17,438,124.43	17,938,889.55	0.00	77,019.52	0.92%	0.93%
Total Money Market				\$17,438,124.43	\$17,938,889.55	\$0.00	\$77,019.52		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$17,438,124.43	\$18,075,731.19	\$0.00	\$77,019.52		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 17.00% of Portfolio (In Maturity Date Sequence)									
Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2 Security Identifier: 939336S20									
MTG PASSTHRU CTF CL C-B-1VAR RATE									
7.032% 07/25/33 B/E DTD 06/01/04									
Factor: 0.43463438 Effective Date: 08/01/17									
Current Face Value: 560,678.350									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	429,023.26	92.5630	518,980.70	89,957.44	3,285.87		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$429,023.26		\$518,980.70	\$89,957.44	\$3,285.87	\$0.00	
		1,290,000.000							
Total Current Face Value:		560,678.350							
Corporate Bonds									
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	103.0000	309,000.00	9,000.00	9,106.25	23,250.00	7.52%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
10TH PFD SER 1FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BAA3 S & P									
Rating BBB-									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	103.0000	2,575,000.00	-112,500.00	65,833.34	197,500.00	7.66%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	103.0000	2,575,000.00	-100,000.00	65,833.33	197,500.00	7.66%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered		5,000,000.000	5,362,500.00		5,150,000.00	-212,500.00	131,666.67	395,000.00	
Total		5,000,000.000	\$5,362,500.00		\$5,150,000.00	-\$212,500.00	\$131,666.67	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE 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	103.4000	2,068,000.00	13,000.00	47,847.22	162,500.00	7.85%
			Original Cost Basis: \$2,055,000.00						



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SOUTHERN FINANCIAL LLC

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 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8710	2,996,137.11 Original Cost Basis: \$2,992,564.97	111.6250	3,348,750.00	352,612.89	15,625.00	187,500.00	5.59%
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	2,175,016.17 Original Cost Basis: \$2,175,016.17	99.0000	2,444,310.00	269,293.83	20,849.33	98,760.00	4.04%
LLOYDS 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 Original Cost Basis: Please Provide	111.5200	2,122,225.60	N/A	25,373.33	142,725.00	6.72%
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+									
08/06/15	3,000,000.000	100.0000	3,000,005.99 Original Cost Basis: \$3,000,006.00	105.5630	3,166,890.00	166,884.01	7,933.33	178,500.00	5.63%
Total Corporate Bonds			\$15,888,659.27		\$18,609,175.60	\$598,290.73	\$258,401.13	\$1,188,235.00	
			17,672,000.000						
TOTAL FIXED INCOME			\$16,317,682.53		\$19,128,156.30	\$688,248.17	\$261,687.00	\$1,188,235.00	
			18,962,000.000						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 64.00% of Portfolio								
Common Stocks								
ADVERUM BIOTECHNOLOGIES INC COM Security Identifier: ADVM CUSIP: 00773U108								
Dividend Option: Cash								
04/20/15	10,000.000	39.8610	398,606.00	2.7500	27,500.00	-371,106.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN# US01609W1027 Security Identifier: BABA CUSIP: 01609W102								
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	171.7400	858,700.00	413,951.00		
ALLIANZ SE SPONS ADR REPSTG 110 SHS Dividend Option: Cash Security Identifier: AZSEY CUSIP: 018805101								
04/13/15	5,000.000	18.0110	90,056.00	21.4000	107,000.00	16,944.00	3,054.30	2.85%
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	29.5300	7,771,026.21	2,771,043.21	476,314.17	6.12%
APPLE INC COM Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	38,180.000	98.9500	3,777,912.53	164.0000	6,261,520.17	2,483,607.64	96,213.60	1.53%
09/05/14 ³	7,200.000	98.9500	712,440.29	164.0000	1,180,800.19	468,359.90	18,144.00	1.53%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	164.0000	3,053,679.84	1,211,230.10	46,922.40	1.53%
01/11/16	250,000.000	99.0000	24,750,006.00	164.0000	40,999,999.80	16,249,993.80	630,000.00	1.53%
Total Covered	314,000.000		31,082,808.56		51,496,000.00	20,413,191.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$51,496,000.00	\$20,413,191.44	\$791,280.00	
ASCENA RETAIL GROUP INC COM Dividend Option: Cash Security Identifier: ASNA CUSIP: 043513101								
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	2.0400	143,820.00	-1,356,180.00		
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	96.9700	484,850.00	-23,206.00	12,092.13	2.49%
BIOGEN IDEC INC COM Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	316.5600	663,193.20	432,173.55		
BIOVERATIV INC COM Dividend Option: Cash Security Identifier: BIVV CUSIP: 09075E100								



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SOUTHERN FINANCIAL LLC

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)								
BIOVERATIV INC COM (continued)								
02/14/12 *	1,047.000	18.5540	19,426.02	56.6900	59,354.43	39,928.41		
CENTENE CORP DEL COM								
Dividend Option: Cash								
09/08/14	15,550.000	63.6450	989,679.75	88.8500	1,381,617.50	391,937.75		
DISH NETWORK CORP CL A								
Dividend Option: Cash								
06/10/15	5,000.000	72.9960	364,978.00	57.2900	286,450.00	-78,528.00		
FACEBOOK INC CL A								
Dividend Option: Cash								
05/17/12 *,13	17,500.000	38.0000	665,000.00	171.9700	3,009,475.00	2,344,475.00		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash								
01/13/14	25,000.000	27.5070	687,663.50	40.3000	1,007,500.00	319,836.50		
08/05/14	24,830.000	23.2530	577,373.02	40.3000	1,000,649.00	423,275.98		
Total Covered	49,830.000		1,265,036.52		2,008,149.00	743,112.48		
Total	49,830.000		\$1,265,036.52		\$2,008,149.00	\$743,112.48	\$0.00	
GILEAD SCIENCES INC								
Dividend Option: Cash								
02/05/14	5,000.000	79.2810	396,407.00	83.7100	418,550.00	22,143.00	10,400.00	2.48%
03/07/14	3,100.000	79.6120	246,797.00	83.7100	259,501.00	12,704.00	6,448.00	2.48%
Total Covered	8,100.000		643,204.00		678,051.00	34,847.00	16,848.00	
Total	8,100.000		\$643,204.00		\$678,051.00	\$34,847.00	\$16,848.00	
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash								
06/10/15	5,000.000	43.0010	215,006.00	40.2300	201,150.00	-13,856.00	9,999.90	4.97%
GODADDY INC CL A								
Dividend Option: Cash								
04/01/15	700.000	20.0000	14,000.00	44.8200	31,374.00	17,374.00		

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)								
SANGAMO BIOSCIENCES INC COM Security Identifier: SGM O								
Dividend Option: Cash CUSIP: 800677106								
05/28/13 ^{*,13}	50,000.000	8.4440	422,214.00	13.3500	667,500.00	245,286.00		
SANTANDER CONSUMER USA HLDGS INC COM Security Identifier: SC								
Dividend Option: Cash CUSIP: 80283M101								
01/23/14	1,000.000	24.0000	24,000.00	14.2800	14,280.00	-9,720.00		
TWITTER INC COM Security Identifier: TWTR								
Dividend Option: Cash 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 Security Identifier: VIAB								
Dividend Option: Cash CUSIP: 92553P201								
06/10/15	5,000.000	67.7490	338,745.00	28.6000	143,000.00	-195,745.00	4,000.00	2.79%
VOLKSWAGEN A G ADR (SPONS) Security Identifier: VLKAY								
Dividend Option: Cash CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	30.9400	154,700.00	-99,606.00	1,706.59	1.10%
WISDOM TREE INVTS INC COM Security Identifier: WETF								
Dividend Option: Cash CUSIP: 97717P104								
03/31/15	15,000.000	21.6110	324,157.50	9.1700	137,550.00	-186,607.50	4,800.00	3.48%
Total Common Stocks			\$44,834,031.00		\$70,350,105.34	\$25,516,074.34	\$1,320,095.09	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- Security Identifier: ALLY PRA								
8.125% FREQ QRTL MATY-02/15/2040 CALL CUSIP: 361860208								
ANYTIME @25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.1200	2,089,600.00	206,826.40	145,152.00	6.94%
Total Preferred Stocks			\$1,882,773.60		\$2,089,600.00	\$206,826.40	\$145,152.00	
Options								
CALL 100 CURENCYSHARES EURO Option Identifier: 99QAKEJX								
TR EURO SHS EXP 09-15-17 @ 113.000 Underlying Security Identifier: FXE								
OPTION ROOT= FXE Underlying Security Price: \$115.03								
450.00 of these contracts are in your margin account								
07/19/17	450.000	0.8000	36,006.00	2.2200	99,900.00	63,894.00		



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SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Options (continued)								
PUT 100 CURENCYSHARES EURO			Option Identifier: 99QAKEJP1					
TR EURO SHS EXP 09-15-17 @ 10.000			Underlying Security Identifier: FXE					
OPTION ROOT= FXE			Underlying Security Price: \$16.03					
-450.00 of these contracts are a short position								
07/19/17 *	-450.000	0.6900	-31,043.27	0.0300	-1,350.00	29,693.27		
PUT 100 ADVANCED MICRO DEVICES INC			Option Identifier: 99QAK4LAA					
COM EXP 09-15-17 @ 13.000			Underlying Security Identifier: AMD					
OPTION ROOT= AMD			Underlying Security Price: \$13.00					
-200.00 of these contracts are a short position								
07/31/17 *	-200.000	0.7600	-15,193.64	0.4900	-9,800.00	5,393.64		
Total Options			-\$10,230.91		\$88,750.00	\$98,980.91		\$0.00
TOTAL EQUITIES			\$46,706,573.69		\$72,528,455.34	\$25,821,881.65		\$1,465,247.09
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97707W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	52.0600	3,123,600.00	157,501.50	82,534.20	2.64%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,123,600.00	\$157,501.50	\$82,534.20	
TOTAL PORTFOLIO HOLDINGS			\$84,066,085.91		\$112,855,942.83	\$26,667,631.32	\$261,687.00	\$2,813,035.81

* 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

Portfolio Holdings (continued)

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.

Portfolio Holdings 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 PRICEDATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

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

Option Disclosure

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



Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

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 MOBILEYE NV AM STELVE ISIN# NL0010831061 Security Identifier: N5448817	08/16/17	08/01/14	Covered	Versus Purchase / MERGER TO CASH	800.000	50,832.00	20,000.00	30,832.00

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 (continued) WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 7.032% 07/25/33 Security Identifier: 939336S20	08/24/17	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1616.48	1,290,000.000	2,112.53	1,616.48	496.05
Total Long Term						52,944.53	21,616.48	31,328.05
Total Short and Long Term						52,944.53	21,616.48	31,328.05

* 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.



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	-55,112.00	-55,112.00
Securities Sold	66,025.64	0.00	66,025.64	717,496.81	0.00	717,496.81
Securities Withdrawn	0.00	0.00	0.00	0.00	-31,554,218.50	-31,554,218.50
Total Securities	\$66,025.64	\$0.00	\$66,025.64	\$717,496.81	-\$31,609,330.50	-\$30,891,833.69
Dividends and Interest	\$434,741.79	-\$2.31	\$434,739.48	\$2,016,742.47	-\$89,252.31	\$1,927,490.16
Distributions	\$136,841.64	\$0.00	\$136,841.64	\$760,593.33	\$0.00	\$760,593.33
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$375.00	-\$375.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$637,609.07	-\$2.31	\$637,606.76	\$3,494,832.61	-\$32,837,765.86	-\$29,342,933.25

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
08/01/17	07/31/17	SOLD SHORT 99QAK4LAA	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 09-15-17@13.000 OPTION ROOT= AMD OPENING TRANSACTION UNCOVERED UNSOL	-200.000	0.7700		15,193.64	USD
08/16/17		ELECTION MBLY	M OBILEYE NV AM STELVEEN ORD SHS ISIN# NL0010831061	-800.000			50,832.00	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	66,025.64	
Dividends and Interest								
08/01/17		CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 07/15 PD 08/01/17	-3,000,000.000			93,750.00	USD
08/15/17		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 08/15/17 DIV PAID AT 29.75 3000000	-3,000,000.000			89,250.00	USD
08/15/17		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 08/14 PD 08/15/17				35,608.00	USD
08/17/17		CASH DIVIDEND RECEIVED AAPL	34000 SHRS APPLE INC COM RD 08/14 PD 08/17/17				197,820.00	USD
08/21/17	08/19/17	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 1DEBIT DAYS AV BAL 36006.00 RATE 2.309 07-20-17 TO 07-20-17				-2.31	USD
08/23/17		CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOM TREE INVTS INC COM RD 08/09 PD 08/23/17				1,200.00	USD
08/25/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 7.032% 07/25/33 B/E DTD 06/01/04 RD 07/31 PD 08/25/17				3,298.25	USD
08/31/17		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				13,815.54	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	434,739.48	
Distributions								
08/31/17		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 08/22 PD 08/31/17				136,841.64	USD
Total Distributions - U.S. DOLLARS						0.00	136,841.64	
Other Transactions								
08/16/17		WITHDRAWAL OF REORG INSTRUCTIONS MBLY	QTY 800- M OBILEYE NV AM STELVEEN ORD SHS ISIN# NL0010831061 EXEMPT FROM TAX				0.00	USD
Total Other Transactions - U.S. DOLLARS						0.00	0.00	

N4G-023804

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Corporation (BNY Mellon)
Pershing LLC, member FINRA, SIPC

SDNY_GM_00046340
DB-SDNY-0009164

August 1, 2017 - August 31, 2017
SOUTHERN FINANCIAL LLC

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	637,606.76	USD

The price and quantity displayed may have been rounded.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,444,310.00	13%	13%
BAA	8,498,750.00	44%	44%
BA/ Lower	7,666,115.60	40%	40%
Not Rated	518,980.70	3%	3%
Total	19,128,156.30	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	309,000.00	2%
Over 10 years	18,819,156.30	98%
Total	19,128,156.30	100%

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

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.

Client Service Information

Your Investment Specialist: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.

Important Information and Disclosures

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



August 1, 2017 - August 31, 2017
SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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].



July 1, 2017 - July 31, 2017
Account Number: N4G-023804

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

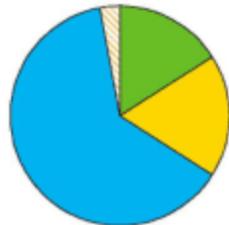
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$120,803,697.80	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	-17,188,218.50	-31,554,218.50
Adjusted Previous Account Value	103,615,479.30	84,383,005.80
Dividends, Interest and Other Income	25,440.64	1,740,118.26
Total Taxes Withheld	0.00	-6,076.09
Other Transactions	-25.00	-375.00
Net Change in Portfolio ¹	2,734,552.62	20,258,774.59
ENDING ACCOUNT VALUE	\$106,375,447.56	\$106,375,447.56
Accrued Interest	\$345,692.58	
Estimated Annual Income	\$2,757,026.72	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
16%	Cash, Money Funds, and Bank Deposits	15,864,445.94	17,207,928.65	17,438,124.43
18%	Fixed Income	19,233,099.80	19,135,454.56	19,134,601.29
63%	Equities	79,000,010.52	81,340,314.59	66,664,721.84
3%	Exchange-Traded Products	2,972,400.00	3,120,000.00	3,138,000.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$120,803,697.80	\$106,375,447.56

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	10,885.64		11,729.29	86,387.27
Long-Term Gain/ Loss	-64,870.39		46,412.97	20,706,746.60
Net Gain/ Loss	-53,984.75		58,142.26	20,793,133.87

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: 0.91% Activity Ending: 07/31/17				
07/01/17	Opening Balance		17,158,128.65	17,158,128.65
07/03/17	Deposit	MONEY FUND PURCHASE	49,800.00	17,207,928.65
07/05/17	Deposit	MONEY FUND PURCHASE	1,000.00	17,208,928.65
07/14/17	Deposit	MONEY FUND PURCHASE	2,426.76	17,211,355.41
07/17/17	Deposit	MONEY FUND PURCHASE	14,991.64	17,226,347.05
07/21/17	Withdrawal	MONEY FUND REDEMPTION	-4,962.73	17,221,384.32
07/26/17	Deposit	MONEY FUND PURCHASE	8,843.56	17,230,227.88
07/28/17	Deposit	MONEY FUND PURCHASE	194,751.23	17,424,979.11
07/31/17	Deposit	INCOME REINVEST	13,145.32	17,438,124.43
07/31/17	Closing Balance			\$17,438,124.43
Total All Money Market Funds				\$17,438,124.43

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	8,971.76	0.00	663,958.19	0.00
Money Market	13,145.32	0.00	63,203.98	0.00
Other Dividends	0.00	0.00	417,800.00	0.00



July 1, 2017 - July 31, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	3,323.56	0.00	279,850.91	0.00
Other Interest	0.00	0.00	67,937.60	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	-25.00	0.00	-275.00	0.00
Total Dividends, Interest, Income and Expenses	\$25,415.64	\$0.00	\$1,486,399.59	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	247,367.58
Other Distributions	0.00	0.00	0.00	17,595.42
Total Distributions	\$0.00	\$0.00	\$0.00	\$264,963.00

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 16.00% of Portfolio									
Margin Balance				49,800.00	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
07/01/17	17,438,124.430	N/A	07/31/17	17,158,128.65	17,438,124.43	0.00	63,203.98	0.90%	0.91%
Total Money Market				\$17,158,128.65	\$17,438,124.43	\$0.00	\$63,203.98		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$17,207,928.65	\$17,438,124.43	\$0.00	\$63,203.98		

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-1VAR RATE									
7.059% 07/25/33 B/E DTD 06/01/04									
Factor: 0.43627200 Effective Date: 07/03/17									
Current Face Value: 562,790.880									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	430,639.74	86.1730	484,973.79	54,334.05	3,311.03		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$430,639.74		\$484,973.79	\$54,334.05	\$3,311.03	\$0.00	
		1,290,000.000							
Total Current Face Value:		562,790.880							
Corporate Bonds									
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	7,168.75	23,250.00	7.50%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
10TH PFD SER 1FIXED 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	49,375.00	197,500.00	7.61%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	103.7500	2,593,750.00	-81,250.00	49,375.00	197,500.00	7.61%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered		5,000,000.000	5,362,500.00		5,187,500.00	-175,000.00	98,750.00	395,000.00	
Total		5,000,000.000	\$5,362,500.00		\$5,187,500.00	-\$175,000.00	\$98,750.00	\$395,000.00	
BANK AMER CORP PERP NON COMULATIVE DEP Security Identifier: 060505DT8									
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating Ba2 S & P									
Rating BB+									
01/10/11 ^{*,3,12}	2,000,000.000	102.7500	2,055,000.00	104.4660	2,089,320.00	34,320.00	34,305.56	162,500.00	7.77%
			Original Cost Basis: \$2,055,000.00						



July 1, 2017 - July 31, 2017
SOUTHERN FINANCIAL LLC

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 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8690	2,996,074.03 Original Cost Basis: \$2,992,564.97	111.5000	3,345,000.00	348,925.97	93,750.00	187,500.00	5.60%
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	2,175,016.17 Original Cost Basis: \$2,175,016.17	99.0000	2,444,310.00	269,293.83	12,619.33	98,760.00	4.04%
LLOYDS 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 Original Cost Basis: Please Provide	111.2500	2,117,087.50	N/A	13,479.58	142,725.00	6.74%
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+									
08/06/15	3,000,000.000	100.0000	3,000,005.99 Original Cost Basis: \$3,000,006.00	105.2220	3,156,660.00	156,654.01	82,308.33	178,500.00	5.65%
Total Corporate Bonds			\$15,888,596.19		\$18,649,627.50	\$643,943.81	\$342,381.55	\$1,188,235.00	
			17,672,000.000						
TOTAL FIXED INCOME			\$16,319,235.93		\$19,134,601.29	\$698,277.86	\$345,692.58	\$1,188,235.00	
			18,962,000.000						

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 63.00% of Portfolio								
Common Stocks								
MOBILEYE NV AM STELVEEN ORD SHS				Security Identifier: MBLY				
ISIN# NL0010831061				CUSIP: N51488117				
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	63.3000	50,640.00	30,640.00		
ADVERUM BIOTECHNOLOGIES INC				Security Identifier: ADVM				
COM				CUSIP: 00773U108				
Dividend Option: Cash								
04/20/15	10,000.000	39.8610	398,606.00	2.5500	25,500.00	-373,106.00		
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	154.9500	774,750.00	330,001.00		
ALLIANZ SE SPONS ADR REPSTG 110 SHS				Security Identifier: AZSEY				
Dividend Option: Cash				CUSIP: 018805101				
04/13/15	5,000.000	18.0110	90,056.00	21.3500	106,750.00	16,694.00	3,054.30	2.86%
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	28.1000	7,394,711.70	2,394,728.70	436,840.62	5.90%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
09/05/14	38,180.000	98.9500	3,777,912.53	148.7300	5,678,511.55	1,900,599.02	96,213.60	1.69%
09/05/14 3	7,200.000	98.9500	712,440.29	148.7300	1,070,856.17	358,415.88	18,144.00	1.69%
09/05/14 3	18,620.000	98.9500	1,842,449.74	148.7300	2,769,352.46	926,902.72	46,922.40	1.69%
01/11/16	250,000.000	99.0000	24,750,006.00	148.7300	37,182,499.82	12,432,493.82	630,000.00	1.69%
Total Covered	314,000.000		31,082,808.56		46,701,220.00	15,618,411.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$46,701,220.00	\$15,618,411.44	\$791,280.00	
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	2.3400	164,970.00	-1,335,030.00		
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	95.2700	476,350.00	-31,706.00	12,092.13	2.53%



July 1, 2017 - July 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
BIOGEN IDEC INC COM Dividend Option: Cash 02/14/12 ^{*,3}	2,095		231,019.65	289.5900	606,691.05	375,671.40		
				Security Identifier: BIB CUSIP: 09062X103				
BIOVERATIV INC COM Dividend Option: Cash 02/14/12 [*]	1,047.000	18.5540	19,426.02	61.9700	64,882.59	45,456.57		
				Security Identifier: BIVV CUSIP: 09075E100				
CENTENE CORP DEL COM Dividend Option: Cash 09/08/14	15,550.000	63.6450	989,679.75	79.4200	1,234,981.00	245,301.25		
				Security Identifier: CNC CUSIP: 15135B101				
DISH NETWORK CORP CL A Dividend Option: Cash 06/10/15	5,000.000	72.9960	364,978.00	64.0300	320,150.00	-44,828.00		
				Security Identifier: DISH CUSIP: 25470M109				
FACEBOOK INC CL A Dividend Option: Cash 05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	169.2500	2,961,875.00	2,296,875.00		
				Security Identifier: FB CUSIP: 30303M102				
FOUNDATION MEDICINE INC COM Dividend Option: Cash 01/13/14	25,000.000	27.5070	687,663.50	35.3500	883,750.00	196,086.50		
				Security Identifier: FMI CUSIP: 350465100				
08/05/14	24,830.000	23.2530	577,373.02	35.3500	877,740.50	300,367.48		
Total Covered	49,830.000		1,265,036.52		1,761,490.50	496,453.98		
Total	49,830.000		\$1,265,036.52		\$1,761,490.50	\$496,453.98	\$0.00	
GILEAD SCIENCES INC Dividend Option: Cash 02/05/14	5,000.000	79.2810	396,407.00	76.0900	380,450.00	-15,957.00	10,400.00	2.73%
				Security Identifier: GILD CUSIP: 375558103				
03/07/14	3,100.000	79.6120	246,797.00	76.0900	235,879.00	-10,918.00	6,448.00	2.73%
Total Covered	8,100.000		643,204.00		616,329.00	-26,875.00	16,848.00	
Total	8,100.000		\$643,204.00		\$616,329.00	-\$26,875.00	\$16,848.00	

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)								
GLAXOSMITHKLINE PLC SPONS ADR				Security Identifier: GSK CUSIP: 37733W105				
Dividend Option: Cash								
06/10/15	5,000.000	43.0010	215,006.00	40.5200	202,600.00	-12,406.00	9,999.90	4.93%
GODADDY INC CL A				Security Identifier: GDDY CUSIP: 380237107				
Dividend Option: Cash								
04/01/15	700.000	20.0000	14,000.00	42.9800	30,086.00	16,086.00		
SANGAM O BIOSCIENCES INC COM				Security Identifier: SGM O CUSIP: 800677106				
Dividend Option: Cash								
05/28/13 ^{*,13}	50,000.000	8.4440	422,214.00	8.6000	430,000.00	7,786.00		
SANTANDER CONSUMER USA HLDGS INC COM				Security Identifier: SC CUSIP: 80283M101				
Dividend Option: Cash								
01/23/14	1,000.000	24.0000	24,000.00	12.8100	12,810.00	-11,190.00		
TWITTER INC COM				Security Identifier: TWTR CUSIP: 90184L102				
Dividend Option: Cash								
11/07/13	1,500.000	26.0000	39,000.00	16.0900	24,135.00	-14,865.00		
VIACOM INC NEW CL B				Security Identifier: VIAB CUSIP: 92553P201				
Dividend Option: Cash								
06/10/15	5,000.000	67.7490	338,745.00	34.9200	174,600.00	-164,145.00	4,000.00	2.29%
VOLKSWAGEN A G ADR (SPONS)				Security Identifier: VLKAY CUSIP: 928662303				
Dividend Option: Cash								
04/13/15	5,000.000	50.8610	254,306.00	31.4500	157,250.00	-97,056.00	1,706.59	1.08%
WISDOM TREE INVTS INC COM				Security Identifier: WETF CUSIP: 9777P104				
Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	10.4400	156,600.00	-167,557.50	4,800.00	3.06%
Total Common Stocks			\$44,854,031.00		\$64,449,371.84	\$19,595,340.84	\$1,280,621.54	
Preferred Stocks (Listed by expiration date)								
GMAC 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				Security Identifier: ALLY PRA CUSIP: 361860208				
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.5500	2,124,000.00	241,226.40	142,432.00	6.70%
Total Preferred Stocks			\$1,882,773.60		\$2,124,000.00	\$241,226.40	\$142,432.00	



July 1, 2017 - July 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Options								
CALL 100 CURRENCYSHARES EURO TR EURO SHS EXP 09-15-17@10.000 OPTION ROOT= FXE 450.00 of these contracts are in your margin account								
07/19/17	450.000	0.8000	36,006.00	2.1900	98,550.00	62,544.00		
PUT 100 CURRENCYSHARES EURO TR EURO SHS EXP 09-15-17@10.000 OPTION ROOT= FXE -450.00 of these contracts are a short position								
07/19/17 *	-450.000	0.6900	-31,043.27	0.1600	-7,200.00	23,843.27		
Total Options			\$4,962.73		\$91,350.00	\$86,387.27		\$0.00
TOTAL EQUITIES			\$46,741,767.33		\$66,664,721.84	\$19,922,954.51		\$1,423,053.54
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD Dividend Option: Cash; Capital Gains Option: Cash 60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	52.3000	3,138,000.00	171,901.50	82,534.20	2.63%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,138,000.00	\$171,901.50	\$82,534.20	
TOTAL PORTFOLIO HOLDINGS			\$83,465,226.19		\$106,375,447.56	\$20,793,133.87	\$345,692.58	\$2,757,026.72

* 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

Portfolio Holdings (continued)

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.

Portfolio Holdings 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 PRICEDATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

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

Option Disclosure

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



Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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.

Foreign Currency Transactions

Pershing will 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.

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.

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.

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								
PUT ADVANCED MICRO 13.00 Security Identifier: 99QAK4K9Q	07/26/17	07/13/17	Covered	First In First Out / BUY	-200.000	14,991.64	4,106.00	10,885.64
Total Short Term						14,991.64	4,106.00	10,885.64

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 AKORN INC COM Security Identifier: 009728106	07/25/17	06/10/15	Covered	First In First Out / SELL	5,000.000	167,849.01	234,206.00	-66,356.99
GLOBAL PARTNER ACQUI P UNIT 1COM & 1WT EXP Security Identifier: 37954X204	07/25/17	07/30/15	Noncovered*	First In First Out / SELL	2,000.000	20,010.03	20,000.00	10.03
MATCH GROUP INC COM Security Identifier: 57665R106	07/25/17	11/18/15	Covered	First In First Out / SELL	200.000	3,730.17	2,400.00	1,330.17
SQUARE INC CL A Security Identifier: 852234103	07/25/17	11/19/15	Covered	First In First Out / SELL	200.000	5,314.07	1,800.00	3,514.07
TERRAFORM GLOBAL INC Security Identifier: 88104M101	07/25/17	07/31/15	Covered	First In First Out / SELL	400.000	1,953.95	5,821.84	-3,867.89
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 7.059% 07/25/33 Security Identifier: 939336S20	07/24/17	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1630.07	1,290,000.000	2,130.29	1,630.07	500.22
Total Long Term						200,987.52	265,857.91	-64,870.39
Total Short and Long Term						215,979.16	269,963.91	-53,984.75

* 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

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	-40,112.00	-40,112.00	0.00	-55,112.00	-55,112.00
Securities Sold	244,892.14	0.00	244,892.14	651,471.17	0.00	651,471.17
Securities Withdrawn	0.00	-17,188,218.50	-17,188,218.50	0.00	-31,554,218.50	-31,554,218.50
Total Securities	\$244,892.14	-\$17,228,330.50	-\$16,983,438.36	\$651,471.17	-\$31,609,330.50	-\$30,957,859.33
Dividends and Interest	\$25,440.64	\$0.00	\$25,440.64	\$1,582,000.68	-\$89,250.00	\$1,492,750.68
Distributions	\$0.00	\$0.00	\$0.00	\$623,751.69	\$0.00	\$623,751.69
Fees	\$0.00	-\$25.00	-\$25.00	\$0.00	-\$375.00	-\$375.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96

Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Totals	\$270,332.78	-\$17,228,355.50	-\$16,958,022.72	\$2,857,223.54	-\$32,837,763.55	-\$29,980,540.01

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
07/14/17	07/13/17	SOLD SHORT 99QAK4K9Q	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 08-18-17@13.000 OPTION ROOT= AMD OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	-200.000	0.7599		14,991.64	USD
07/20/17	07/19/17	PURCHASED 99QAKEJNX	CALL 100 CURENCYSHARES EURO TR EURO SHS EXP 09-15-17@113.000 OPTION ROOT= FXE OPENING TRANSACTION UNSOL EXCHANGE LISTED	450.000	0.7900		-36,006.00	USD
07/20/17	07/19/17	SOLD SHORT 99QAKE.P1	PUT 100 CURENCYSHARES EURO TR EURO SHS EXP 09-15-17@110.000 OPTION ROOT= FXE OPENING TRANSACTION UNSOL EXCHANGE LISTED	-450.000	0.7000		31,043.27	USD
07/27/17	07/26/17	PURCHASED 99QAK4K9Q	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 08-18-17@13.000 OPTION ROOT= AMD CLOSING TRANSACTION UNSOL EXCHANGE LISTED	200.000	0.2000		-4,106.00	USD
07/28/17	07/25/17	SOLD AKRX	AKORN INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	33.6317		167,849.01	USD
07/28/17	07/25/17	SOLD GPACU	GLOBAL PARTNER ACQUISITION CORP UNIT 1COM & 1WT EXP UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,000.000	10.0682		20,010.03	USD
07/28/17	07/25/17	SOLD MTCH	MATCH GROUP INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-200.000	18.9313		3,730.17	USD
07/28/17	07/25/17	SOLD SQ	SQUARE INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-200.000	26.8510		5,314.07	USD
07/28/17	07/25/17	SOLD GLBL	TERRAFORM GLOBAL INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-400.000	5.0250		1,953.95	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	204,780.14	

July 1, 2017 - July 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits								
07/14/17		SECURITY DELIVERED	BANK OF NEW YORK MELLON CORP COM 2251BOA/CLIENT A/C	-250,000.000			-13,090,000.00	USD
		BK	603118.1					
07/27/17	07/26/17	SECURITY DELIVERED	GENERAL ELECTRIC CO COM 2251BOA/CLIENT A/C 603118.1	-23,000.000			-593,170.00	USD
		GE						
07/27/17	07/26/17	SECURITY DELIVERED	GENERAL M TRS CO COM 2251BOA/CLIENT A/C 603118.1	-97,525.000			-3,505,048.50	USD
		GM						
Total Securities Withdrawals and Deposits - U.S. DOLLARS						0.00	-17,188,218.50	
Dividends and Interest								
07/03/17		CASH DIVIDEND RECEIVED	5000 SHRS VIACOM INC NEW CL B RD 06/15 PD 07/03/17				1,000.00	USD
		VIAB						
07/13/17		FOREIGN SECURITY DIVIDEND RECEIVED	5000 SHRS GLAXOSM ITHKLINE PLC SPONS ADR RD 05/12 PD 07/13/17				2,451.76	USD
		GSK						
07/25/17		CASH DIVIDEND RECEIVED	23000 SHRS GENERAL ELECTRIC CO COM RD 06/19 PD 07/25/17				5,520.00	USD
		GE						
07/25/17		BOND INTEREST RECEIVED	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 7.059% 07/25/33 B/E DTD 06/01/04 RD 06/30 PD 07/25/17				3,323.56	USD
		939336S20						
07/31/17		MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH				13,145.32	USD
		PER232045						
Total Dividends and Interest - U.S. DOLLARS						0.00	25,440.64	
Fees								
07/13/17		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE	5000 SHRS GLAXOSM ITHKLINE PLC SPONS ADR RD 05/12 PD 07/13/17				-25.00	USD
		GSK						
Total Fees - U.S. DOLLARS						0.00	-25.00	
Total Value of Transactions						0.00	-16,958,022.72	USD

The price and quantity displayed may have been rounded.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,444,310.00	13%	
BAA	8,532,500.00	44%	
BA/ Lower	7,672,817.50	40%	
Not Rated	484,973.79	3%	
Total	19,134,601.29	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	309,750.00	2%
Over 10 years	18,824,851.29	98%
Total	19,134,601.29	100%

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

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.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
08/01/17	07/31/17	Short Sale	PUT 100 ADVANCED MICRO DEVICES INC COM EXP 09-15-17@13.000 OPTION ROOT= AMD OPENING TRANSACTION UNCOVERED UNSOL EXCHANGE LISTED	-200.000	0.7700	0.00	15,193.64

Total Amount of Trades Not Settled

\$15,193.64

Client Service Information

Your Investment Specialist: ENJ
 JOSHUA SHOSHAN
 280 PARK AVE - 3RD FL
 NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]



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 Investment Specialist for more information.

Important Information and Disclosures

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; [REDACTED]. Errors and Omissions excepted.

Important Information and Disclosures (continued)

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



June 1, 2017 - June 30, 2017

Account Number: [REDACTED]

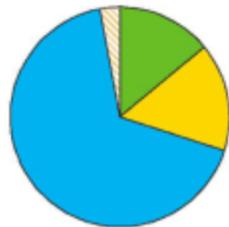
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$121,795,105.41	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	0.00	-14,366,000.00
Adjusted Previous Account Value	121,795,105.41	101,571,224.30
Dividends, Interest and Other Income	190,767.47	1,714,677.62
Total Taxes Withheld	0.00	-6,076.09
Net Other Activity	0.00	-350.00
Net Change in Portfolio	-1,182,175.08	17,524,221.97
ENDING ACCOUNT VALUE	\$120,803,697.80	\$120,803,697.80
Accrued Interest	\$244,394.45	
Estimated Annual Income	\$3,104,479.23	

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
14%	Cash, Money Funds, and Bank Deposits	15,864,445.94	17,016,317.53	17,207,928.65
16%	Fixed Income	19,233,099.80	19,104,841.04	19,135,454.56
67%	Equities	79,000,010.52	82,614,546.84	81,340,314.59
3%	Exchange-Traded Products	2,972,400.00	3,059,400.00	3,120,000.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$121,795,105.41	\$120,803,697.80

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/ Loss	843.65		843.65	0.00
Long-Term Gain/ Loss	507.05		111,283.36	22,050,116.09
Net Gain/ Loss	1,350.70		112,127.01	22,050,116.09

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				
DEUTSCHEGOVT CASH INSTL				
Current Yield: 0.86% Activity Ending: 06/30/17				
06/01/17	Opening Balance		16,887,370.60	16,887,370.60
06/01/17	Deposit	MONEY FUND PURCHASE	128,946.93	17,016,317.53
06/16/17	Deposit	MONEY FUND PURCHASE	49,380.00	17,065,697.53
06/26/17	Deposit	MONEY FUND PURCHASE	37,059.50	17,102,757.03
06/27/17	Deposit	MONEY FUND PURCHASE	3,360.28	17,106,117.31
06/28/17	Deposit	MONEY FUND PURCHASE	36,524.90	17,142,642.21
06/30/17	Deposit	MONEY FUND PURCHASE	4,212.00	17,146,854.21
06/30/17	Deposit	INCOME REINVEST	11,274.44	17,158,128.65
06/30/17	Closing Balance			\$17,158,128.65
Total All Money Market Funds				\$17,158,128.65

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	41,271.50	0.00	654,986.43	0.00
Money Market	11,274.44	0.00	50,058.66	0.00
Other Dividends	49,800.00	0.00	417,800.00	0.00



June 1, 2017 - June 30, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	88,421.53	0.00	276,527.35	0.00
Other Interest	0.00	0.00	67,937.60	0.00
Expenses				
Withholding Taxes	0.00	0.00	-6,076.09	0.00
Fees(Foreign Securities)	0.00	0.00	-250.00	0.00
Total Dividends, Interest, Income and Expenses	\$190,767.47	\$0.00	\$1,460,983.95	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	247,367.58
Other Distributions	0.00	0.00	0.00	17,595.42
Total Distributions	\$0.00	\$0.00	\$0.00	\$264,963.00

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 14.00% of Portfolio									
Cash Balance				128,946.93	0.00				
Margin Balance				0.00	49,800.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
06/01/17	17,158,128.650	N/A	06/30/17	16,887,370.60	17,158,128.65	843.32	50,058.66	0.80%	0.86%
Total Money Market				\$16,887,370.60	\$17,158,128.65	\$843.32	\$50,058.66		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$17,016,317.53	\$17,207,928.65	\$843.32	\$50,058.66		



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-1VAR RATE									
7.10% 07/25/33 B/E DTD 06/01/04									
Factor: 0.43792339 Effective Date: 06/01/17									
Current Face Value: 564,921.173									
12/13/13	1,290,000.000	76.5190	432,269.81	86.1170	486,493.17	54,223.36	3,235.90		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$432,269.81		\$486,493.17	\$54,223.36	\$3,235.90	\$0.00	
		1,290,000.000							
Total Current Face Value:		564,921.173							
Corporate Bonds									
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	300,000.000	100.0000	300,000.00	104.0000	312,000.00	12,000.00	5,166.67	23,250.00	7.45%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
10TH PFD SER 1FIXED 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	2,500,000.000	107.5000	2,687,500.00	103.9500	2,598,750.00	-88,750.00	32,916.67	197,500.00	7.59%
			Original Cost Basis: \$2,687,500.00						
06/15/11	2,500,000.000	107.0000	2,675,000.00	103.9500	2,598,750.00	-76,250.00	32,916.66	197,500.00	7.59%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered		5,000,000.000	5,362,500.00		5,197,500.00	-165,000.00	65,833.33	395,000.00	
Total		5,000,000.000	\$5,362,500.00		\$5,197,500.00	-\$165,000.00	\$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 05/15/18M Moody Rating Ba2 S & P									
Rating BB+									
01/10/11	2,000,000.000	102.7500	2,055,000.00	103.9850	2,079,700.00	24,700.00	20,312.50	162,500.00	7.81%
			Original Cost Basis: \$2,055,000.00						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8670	2,996,011.29 Original Cost Basis: \$2,992,564.97	110.7500	3,322,500.00	326,488.71	77,604.17	187,500.00	5.64%
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	2,175,016.17 Original Cost Basis: \$2,175,016.17	100.5000	2,481,345.00	306,328.83	4,115.00	98,760.00	3.98%
LLOYDS 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 Original Cost Basis: Please Provide	110.3130	2,099,256.39	N/A	1,189.38	142,725.00	6.79%
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+									
08/06/15	3,000,000.000	100.0000	3,000,006.00 Original Cost Basis: \$3,000,006.00	105.2220	3,156,660.00	156,654.00	66,937.50	178,500.00	5.65%
Total Corporate Bonds			\$15,888,533.46		\$18,648,961.39	\$661,171.54	\$241,158.55	\$1,188,235.00	
	17,672,000.000								
TOTAL FIXED INCOME			\$16,320,803.27		\$19,135,454.56	\$715,394.90	\$244,394.45	\$1,188,235.00	
	18,962,000.000								

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								
MOBILEYE NV AM STELVEEN ORD SHS				Security Identifier: MBLY				
ISIN# NL0010831061				CUSIP: N51488117				
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	62.8000	50,240.00	30,240.00		
ADVERUM BIOTECHNOLOGIES INC				Security Identifier: ADVM				
COM				CUSIP: 00773U108				
Dividend Option: Cash								
04/20/15	10,000.000	39.8610	398,606.00	2.5000	25,000.00	-373,606.00		
AKORN INC COM				Security Identifier: AKRX				
Dividend Option: Cash				CUSIP: 009728106				
06/10/15	5,000.000	46.8410	234,206.00	33.5400	167,700.00	-66,506.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS				Security Identifier: BABA				
ISIN# US01609W1027				CUSIP: 01609W102				
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	140.9000	704,500.00	259,751.00		
ALLIANZ SE SPONS ADR REPSTG 110 SHS				Security Identifier: AZSEY				
Dividend Option: Cash				CUSIP: 018805101				
04/13/15	5,000.000	18.0110	90,056.00	19.7750	98,875.00	8,819.00	3,054.30	3.08%
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	26.4500	6,960,502.65	1,960,519.65	436,840.62	6.27%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
09/05/14	38,180.000	98.9500	3,777,912.53	144.0200	5,498,683.75	1,720,771.22	96,213.60	1.74%
09/05/14 ³	7,200.000	98.9500	712,440.29	144.0200	1,036,944.17	324,503.88	18,144.00	1.74%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	144.0200	2,681,652.26	839,202.52	46,922.40	1.74%
01/11/16	250,000.000	99.0000	24,750,006.00	144.0200	36,004,999.82	11,254,993.82	630,000.00	1.74%
Total Covered	314,000.000		31,082,808.56		45,222,280.00	14,139,471.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$45,222,280.00	\$14,139,471.44	\$791,280.00	
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	2.1500	151,575.00	-1,348,425.00		



June 1, 2017 - June 30, 2017
SOUTHERN FINANCIAL LLC

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 ISIN# US0552625057 Dividend Option: Cash Security Identifier: BASFY CUSIP: 055262505								
04/13/15	5,000.000	████████	508,056.00	93.2900	466,450.00	-41,606.00	12,092.13	2.59%
BANK OF NEW YORK MELLON CORP COM Dividend Option: Cash Security Identifier: BK CUSIP: 064058100								
06/25/14	250,000.000	36.3060	9,076.00	51.0200	12,755,000.00	3,678,594.00	190,000.00	1.48%
BIOGEN IDEC INC COM Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	████████	231,019.65	271.3600	568,499.20	337,479.55		
BIOVERATIV INC COM Dividend Option: Cash Security Identifier: BIVV CUSIP: 09075E100								
02/14/12 [*]	1,047.000	18.5540	19,426.02	60.1700	62,997.99	43,571.97		
CENTENE CORP DEL COM Dividend Option: Cash Security Identifier: CNC CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	79.8800	1,242,134.00	252,454.25		
DISH NETWORK CORP CL A Dividend Option: Cash Security Identifier: DISH CUSIP: 25470M109								
06/10/15	5,000.000	72.9960	364,978.00	62.7600	313,800.00	-51,178.00		
FACEBOOK INC CL A Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	150.9800	2,642,150.00	1,977,150.00		
FOUNDATION MEDICINE INC COM Dividend Option: Cash Security Identifier: FMI CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	39.7500	993,750.00	306,086.50		
08/05/14	24,830.000	23.2530	577,373.02	39.7500	986,992.50	409,619.48		
Total Covered	49,830.000	████████	1,265,036.52		1,980,742.50	715,705.98		
Total	49,830.000		\$1,265,036.52		\$1,980,742.50	\$715,705.98	\$0.00	

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)								
GENERAL ELECTRIC CO COM				Security Identifier: GE				
Dividend Option: Cash				CUSIP: 369604103				
04/23/13 ^{*,13}	23,000.000	21.5700	496,109.08	27.0100	621,230.00	125,120.92	22,080.00	3.55%
GENERAL MTRS CO COM				Security Identifier: GM				
Dividend Option: Cash				CUSIP: 37045V100				
11/18/10 [*]	10,988.200	36.4010	399,978.16	34.9300	383,817.84	-16,160.32	16,702.06	4.35%
12/09/10 [*]	86,536.800	36.8160	3,185,969.22	34.9300	3,022,730.41	-163,238.81	131,535.94	4.35%
Total Noncovered	97,525.000		3,585,947.38		3,406,548.25	-179,399.13	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,406,548.25	-\$179,399.13	\$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	70.7800	353,900.00	-42,507.00	10,400.00	2.93%
03/07/14	3,100.000	79.6120	246,797.00	70.7800	219,418.00	-27,379.00	6,448.00	2.93%
Total Covered	8,100.000		643,204.00		573,318.00	-69,886.00	16,848.00	
Total	8,100.000		\$643,204.00		\$573,318.00	-\$69,886.00	\$16,848.00	
GLAXOSMITHKLINE PLC SPONS ADR				Security Identifier: GSK				
Dividend Option: Cash				CUSIP: 37733W105				
06/10/15	5,000.000	43.0010	215,006.00	43.1200	215,600.00	594.00	9,839.73	4.56%
GLOBAL PARTNER ACQUISITION CORP				Security Identifier: GPACU				
UNIT 1COM & 1WT EXP				CUSIP: 37954X204				
Dividend Option: Cash								
07/30/15 [*]	2,000.000	10.0000	20,000.00	9.8500	19,700.00	-300.00		
GODADDY INC CL A				Security Identifier: GDDY				
Dividend Option: Cash				CUSIP: 380237107				
04/01/15	700.000	20.0000	14,000.00	42.4200	29,694.00	15,694.00		
MATCH GROUP INC COM				Security Identifier: MTCH				
Dividend Option: Cash				CUSIP: 57665R106				
11/18/15	200.000	12.0000	2,400.00	17.3800	3,476.00	1,076.00		
SANGAMO BIOSCIENCES INC COM				Security Identifier: SGM O				
Dividend Option: Cash				CUSIP: 800677106				
05/28/13 ^{*,13}	50,000.000	8.4440	422,214.00	8.8000	440,000.00	17,786.00		
SANTANDER CONSUMER USA HLDGS INC COM				Security Identifier: SC				
Dividend Option: Cash				CUSIP: 80283M101				
01/23/14	1,000.000	24.0000	24,000.00	12.7600	12,760.00	-11,240.00		



June 1, 2017 - June 30, 2017
SOUTHERN FINANCIAL LLC

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 Dividend Option: Cash 11/19/15	200.000	9.0000	1,800.00	23.4600	4,692.00	2,892.00		
			Security Identifier: SQ CUSIP: 852234103					
TERRAFORM GLOBAL INC CL A Dividend Option: Cash 07/31/15	400.000	14.5550	5,821.84	5.0500	2,020.00	-3,801.84	440.00	21.78%
			Security Identifier: GLBL CUSIP: 88104M101					
TWITTER INC COM Dividend Option: Cash 11/07/13	1,500.000	26.0000	39,000.00	17.8700	26,805.00	-12,195.00		
			Security Identifier: TWTR CUSIP: 90184L102					
VIACOM INC NEW CL B Dividend Option: Cash 06/10/15	5,000.000	67.7490	338,745.00	33.5700	167,850.00	-170,895.00	4,000.00	2.38%
			Security Identifier: VIAB CUSIP: 92553P201					
VOLKSWAGEN A G ADR (SPONS) Dividend Option: Cash 04/13/15	5,000.000	50.8610	254,306.00	31.1250	155,625.00	-98,681.00	1,706.59	1.09%
			Security Identifier: VLKAY CUSIP: 928662303					
WISDOM TREE INVTS INC COM Dividend Option: Cash 03/31/15	15,000.000	21.6110	324,157.50	10.1700	152,550.00	-171,607.50	4,800.00	3.14%
			Security Identifier: WETF CUSIP: 9777P104					
Total Common Stocks			\$58,276,721.30		\$79,244,314.59	\$20,967,593.29	\$1,641,219.37	
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 02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.2000	2,096,000.00	213,226.40	142,432.00	6.79%
			Security Identifier: ALLY PRA CUSIP: 361860208					
Total Preferred Stocks			\$1,882,773.60		\$2,096,000.00	\$213,226.40	\$142,432.00	
TOTAL EQUITIES			\$60,159,494.90		\$81,340,314.59	\$21,180,819.69	\$1,783,651.37	

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	52.0000	3,120,000.00	153,901.50	82,534.20	2.64%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,120,000.00	\$153,901.50	\$82,534.20	
TOTAL PORTFOLIO HOLDINGS			\$96,654,325.32		\$120,803,697.80	\$22,050,116.09	\$244,394.45	\$3,104,479.23

* 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.

Portfolio Holdings 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

Portfolio Holdings Disclosures (*continued*)

Pricing (*continued*)

prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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.

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.

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.

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.

Portfolio Holdings Disclosures (continued)

Ratings (continued)

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.

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								
ALTICE USA INC CL A Security Identifier: 0256K103	06/22/17	06/22/17	Covered	First In First Out / SELL	500.000	15,843.65	15,000.00	843.65
Total Short Term						15,843.65	15,000.00	843.65
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 7.10% 07/25/33 Security Identifier: 939336S20	06/22/17	12/13/13	Noncovered**1	REPYMT OF PRIN Original Cost Basis: 1652.31	1,290,000.000	2,159.36	1,652.31	507.05
Total Long Term						2,159.36	1,652.31	507.05
Total Short and Long Term						18,003.01	16,652.31	1,350.70

* 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.



Schedule of Realized Gains and Losses Current Period (continued)

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

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

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

Cost Basis on fixed income securities 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 or financial institution about how you can set up e-delivery.



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	-15,000.00	-15,000.00	0.00	-15,000.00	-15,000.00
Securities Sold	15,843.65	0.00	15,843.65	406,579.03	0.00	406,579.03
Securities Withdrawn	0.00	0.00	0.00	0.00	-14,366,000.00	-14,366,000.00
Total Securities	\$15,843.65	-\$15,000.00	\$843.65	\$406,579.03	-\$14,381,000.00	-\$13,974,420.97
Dividends and Interest	\$190,767.47	\$0.00	\$190,767.47	\$1,556,560.04	-\$89,250.00	\$1,467,310.04
Distributions	\$0.00	\$0.00	\$0.00	\$623,751.69	\$0.00	\$623,751.69
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$350.00	-\$350.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$206,611.12	-\$15,000.00	\$191,611.12	\$2,586,890.76	-\$15,609,408.05	-\$13,022,517.29

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/27/17	06/22/17	SOLD	ALTICE USA INC CL A UNSOLICITED ORDER ALLOCATED ORDER	-500.000	31.8000		15,843.65	USD
		ATUS	YOUR BROKER ACTED AS AGENT					
06/27/17	06/22/17	PURCHASED	ALTICE USA INC CL A PROSPECTUS UNDER SEPARATE COVER	500.000	30.0000		-15,000.00	USD
		ATUS						
Total Securities Bought and Sold - U.S. DOLLARS						0.00	843.65	
Dividends and Interest								
06/15/17		BOND INTEREST RECEIVED	2469000 GENERAL ELEC CO GTD FXD-TO-FLTGT RT				49,380.00	USD
		369604BM 4	NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65					
			REG DTD 12/03/15 CLB RD 05/31PD 06/15/17					
06/23/17		CASH DIVIDEND RECEIVED	97525 SHRS GENERAL M TRS CO COM RD 06/09 PD 06/23/17				37,059.50	USD
		GM						
06/26/17		BOND INTEREST RECEIVED	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG				3,360.28	USD
		939336S20	PASSTHRU CTF CL C-B-1VAR RATE 7.10% 07/25/33 B/E DTD					
			06/01/04 RD 05/31PD 06/25/17					
06/27/17		FOREIGN BOND INTEREST	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL				35,681.25	USD
		539439AG4	TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD					
			04/07/14 CLB RD 06/26 PD 06/27/17					



June 1, 2017 - June 30, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
06/29/17		CASH DIVIDEND RECEIVED	8100 SHRS GILEAD SCIENCES INC RD 06/16 PD 06/29/17				4,212.00	USD
		GILD						
06/30/17		MONEY MARKET FUND	DEUTSCHE GOVT CASH				11,274.44	USD
		INCOME RECEIVED						
		PER232045						
06/30/17		CASH DIVIDEND RECEIVED	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD				49,800.00	USD
		DXJ	06/28 PD 06/30/17					
Total Dividends and Interest - U.S. DOLLARS						0.00	190,767.47	
Other Transactions								
06/06/17		REORGANIZATION INSTRUCTION	QTY 800 MOBILEYE NV AM STELVEEN ORD SHS				0.00	USD
		MBLY	ISIN# NL0010831061EXEMPT FROM TAX					
Total Other Transactions - U.S. DOLLARS						0.00	0.00	
Total Value of Transactions						0.00	191,611.12	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	06/19/17	07/25/17	23,000.000	0.240000	Cash	5,520.00
VIACOM INC NEW CL B	06/15/17	07/03/17	5,000.000	0.200000	Cash	1,000.00
Total Cash Not Yet Received						\$6,520.00

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.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,481,345.00	13%	
BAA	8,520,000.00	44%	
BA/ Lower	7,647,616.39	40%	
Not Rated	486,493.17	3%	
Total	19,135,454.56	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	312,000.00	2%
Over 10 years	18,823,454.56	98%
Total	19,135,454.56	100%

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

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.

Client Service Information

Your Investment Specialist: ENJ

JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.



Important Information and Disclosures

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; [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

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(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



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SDNY_GM_00046380

DB-SDNY-0009204

EFTA_00156989

EFTA01289352

May 1, 2017 - May 31, 2017

Account Number: [REDACTED]

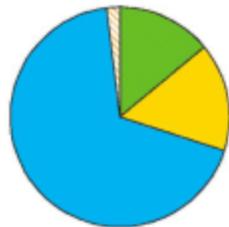
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$118,240,573.49	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	0.00	-14,366,000.00
Adjusted Previous Account Value	118,240,573.49	101,571,224.30
Dividends, Interest and Other Income	723,601.84	1,523,910.15
Total Taxes Withheld	-6,076.09	-6,076.09
Net Other Activity	-200.00	-350.00
Net Change in Portfolio	2,837,206.17	18,706,397.05
ENDING ACCOUNT VALUE	\$121,795,105.41	\$121,795,105.41
Accrued Interest	\$232,263.91	
Estimated Annual Income	\$3,069,504.79	

Your Investment Specialist:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
14%	Cash, Money Funds, and Bank Deposits	15,864,445.94	16,298,991.78	17,016,317.53
16%	Fixed Income	19,233,099.80	19,100,314.80	19,104,841.04
68%	Equities	79,000,010.52	79,777,066.91	82,614,546.84
2%	Exchange-Traded Products	2,972,400.00	3,064,200.00	3,059,400.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$118,240,573.49	\$121,795,105.41

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/ Loss	449.65		110,776.31	23,237,501.32
Net Gain/ Loss	449.65		110,776.31	23,237,501.32

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.74% Activity Ending: 05/ 31/ 17				
04/29/17	Opening Balance		16,298,991.78	16,298,991.78
05/02/17	Deposit	M ONEY FUND PURCHASE	197,500.00	16,496,491.78
05/15/17	Deposit	M ONEY FUND PURCHASE	47,500.00	16,543,991.78
05/16/17	Deposit	M ONEY FUND PURCHASE	118,045.18	16,662,036.96
05/19/17	Deposit	M ONEY FUND PURCHASE	197,820.00	16,859,856.96
05/23/17	Deposit	M ONEY FUND PURCHASE	1,614.74	16,861,471.70
05/25/17	Deposit	M ONEY FUND PURCHASE	13,292.13	16,874,763.83
05/26/17	Deposit	M ONEY FUND PURCHASE	2,869.94	16,877,633.77
05/31/17	Deposit	INCOM E REINVEST	9,736.83	16,887,370.60
05/31/17	Closing Balance			\$16,887,370.60
Total All Money Market Funds				\$16,887,370.60

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	269,557.26	0.00	613,714.93	0.00
Money Market	9,736.83	0.00	38,784.22	0.00
Other Dividends	278,750.00	0.00	368,000.00	0.00
Interest Income				
Bond Interest	2,869.94	0.00	188,105.82	0.00
Other Interest	33,740.88	0.00	67,937.60	0.00
Expenses				
Withholding Taxes	-6,076.09	0.00	-6,076.09	0.00
Fees(Foreign Securities)	-200.00	0.00	-250.00	0.00
Total Dividends, Interest, Income and Expenses	\$588,378.82	\$0.00	\$1,270,216.48	\$0.00



May 1, 2017 - May 31, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Alternative Investments	0.00	128,946.93	0.00	247,367.58
Other Distributions	0.00	0.00	0.00	17,595.42
Total Distributions	\$0.00	\$128,946.93	\$0.00	\$264,963.00

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 14.00% of Portfolio									
Cash Balance				0.00	128,946.93				
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/29/17	16,887,370.600	N/A	05/31/17	16,298,991.78	16,887,370.60	0.00	38,784.22	0.69%	0.74%
Total Money Market				\$16,298,991.78	\$16,887,370.60	\$0.00	\$38,784.22		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$16,298,991.78	\$17,016,317.53	\$0.00	\$38,784.22		

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-1VAR RATE									
6.052% 07/25/33 B/E DTD 06/01/04									
Factor: 0.43959732 Effective Date: 05/01/17									
Current Face Value: 567,080.543									
12/13/13	1,290,000.000	76.5190	433,922.12	86.0250	487,831.04	53,908.92	2,860.28		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$433,922.12		\$487,831.04	\$53,908.92	\$2,860.28	\$0.00	
			1,290,000.000						
Total Current Face Value: 567,080.543									



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									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN# US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 ^{*,3,13}	300,000.000	100.0000	300,000.00	104.5000	313,500.00	13,500.00	3,293.75	23,250.00	7.41%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1 ¹⁰ TH PFD SER 1FIXED TO FLTGT 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	103.7800	2,594,500.00	-93,000.00	16,458.34	197,500.00	7.61%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	103.7800	2,594,500.00	-80,500.00	16,458.33	197,500.00	7.61%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered			5,000,000.000		5,189,000.00		395,000.00		
Total			5,000,000.000		\$5,189,000.00		\$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	104.1880	2,083,760.00	28,760.00	7,222.22	162,500.00	7.79%
			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 BAA1S & P Rating									
BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8650	2,995,948.87	111.0000	3,330,000.00	334,051.13	62,500.00	187,500.00	5.63%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTGT 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	99.0000	2,444,310.00	269,293.83	45,539.33	98,760.00	4.04%
			Original Cost Basis: \$2,175,016.17						



May 1, 2017 - May 31, 2017
SOUTHERN FINANCIAL LLC

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)									
			Security Identifier: 539439AG4						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB- Please Provide * 1,903,000.000 N/A Please Provide 110.0000 2,093,300.00 N/A 25,373.33 142,725.00 6.81%									
			Original Cost Basis: Please Provide						
			Security Identifier: 172967JZ5						
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+ 08/06/15 3,000,000.000 100.0000 3,000,006.00 105.4380 3,163,140.00 163,134.00 52,558.33 178,500.00 5.64%									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$15,888,471.04		\$18,617,010.00		\$635,238.96 \$229,403.63		\$1,188,235.00
17,672,000.000									
TOTAL FIXED INCOME			\$16,322,393.16		\$19,104,841.04		\$689,147.88 \$232,263.91		\$1,188,235.00
18,962,000.000									

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									
			Security Identifier: MBLY CUSIP: N5148817						
MOBILEYE NV AM STELVEEN ORD SHS ISIN# NL0010831061 Dividend Option: Cash 08/01/14 800.000 25.0000 20,000.00 61.9000 49,520.00 29,520.00									
			Security Identifier: ADVM CUSIP: 00773U108						
ADVERUM BIOTECHNOLOGIES INC COM Dividend Option: Cash 04/20/15 10,000.000 39.8610 398,606.00 2.5500 25,500.00 -373,106.00									
			Security Identifier: AKRX CUSIP: 009728106						
AKORN INC COM Dividend Option: Cash									

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)								
AKORN INC COM (continued)								
06/10/15	5,000.000	46.8410	234,206.00	33.2700	166,350.00	-67,856.00		
ALIBABA GROUP HLDG LTD SPONSORED ADS								
ISIN# US01609W1027 Security Identifier: BABA CUSIP: 01609W102								
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	122.4600	612,300.00	167,551.00		
ALLIANZ SE SPONS ADR REPSTG 110 SHS								
Dividend Option: Cash Security Identifier: AZSEY CUSIP: 018805101								
04/13/15	5,000.000	18.0110	90,056.00	19.2500	96,250.00	6,194.00	3,054.30	3.17%
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	27.0300	7,113,133.71	2,113,150.71	436,840.62	6.14%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
09/05/14	38,180.000	98.9500	3,777,912.53	152.7600	5,832,376.96	2,054,464.43	96,213.60	1.64%
09/05/14 ³	7,200.000	98.9500	712,440.29	152.7600	1,099,872.18	387,431.89	18,144.00	1.64%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	152.7600	2,844,391.05	1,001,941.31	46,922.40	1.64%
01/11/16	250,000.000	99.0000	24,750,006.00	152.7600	38,189,999.81	13,439,993.81	630,000.00	1.64%
Total Covered	314,000.000		31,082,808.56		47,966,640.00	16,883,831.44	791,280.00	
Total	314,000.000		\$31,082,808.56		\$47,966,640.00	\$16,883,831.44	\$791,280.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 043513101								
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	1.7700	124,785.00	-1,375,215.00		
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	94.4500	472,250.00	-35,806.00	12,092.13	2.56%
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	47.1200	11,780,000.00	2,703,594.00	190,000.00	1.61%
BIOGEN IDEC INC COM								
Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	247.7700	519,078.15	288,058.50		



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SOUTHERN FINANCIAL LLC

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)								
BIOVERATIV INC COM Dividend Option: Cash 02/14/12 *	1,047.000	18.5540	19,426.02	55.0900	57,679.23	38,253.21		
Security Identifier: BIVV CUSIP: 09075E100								
CENTENE CORP DEL COM Dividend Option: Cash 09/08/14	15,550.000	63.6450	989,679.75	72.6300	1,129,396.50	139,716.75		
Security Identifier: CNC CUSIP: 15135B101								
DISH NETWORK CORP CL A Dividend Option: Cash 06/10/15	5,000.000	72.9960	364,978.00	63.7700	318,850.00	-46,128.00		
Security Identifier: DISH CUSIP: 25470M109								
FACEBOOK INC CL A Dividend Option: Cash 05/17/12 *,13	17,500.000	38.0000	665,000.00	151.4600	2,650,550.00	1,985,550.00		
Security Identifier: FB CUSIP: 30303M102								
FOUNDATION MEDICINE INC COM Dividend Option: Cash 01/13/14	25,000.000	27.5070	687,663.50	38.0000	950,000.00	262,336.50		
08/05/14	24,830.000	23.2530	577,373.02	38.0000	943,540.00	366,166.98		
Total Covered	49,830.000		1,265,036.52		1,893,540.00	628,503.48		
Total	49,830.000		\$1,265,036.52		\$1,893,540.00	\$628,503.48	\$0.00	
GENERAL ELECTRIC CO COM Dividend Option: Cash 04/23/13 *,13	23,000.000	21.5700	496,109.08	27.3800	629,740.00	133,630.92	22,080.00	3.50%
Security Identifier: GE CUSIP: 369604103								
GENERAL M TRS CO COM Dividend Option: Cash 11/18/10 *	10,988.200	36.4010	399,978.16	33.9300	372,829.63	-27,148.53	16,702.06	4.47%
12/09/10 *	86,536.800	36.8160	3,185,969.22	33.9300	2,936,193.62	-249,775.60	131,535.94	4.47%
Total Noncovered	97,525.000		3,585,947.38		3,309,023.25	-276,924.13	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,309,023.25	-\$276,924.13	\$148,238.00	

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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)								
Common Stocks (continued)								
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	64.8900	324,450.00	-71,957.00	10,400.00	3.20%
03/07/14	3,100.000	79.6120	246,797.00	64.8900	201,159.00	-45,638.00	6,448.00	3.20%
Total Covered	8,100.000		643,204.00		525,609.00	-117,595.00	16,848.00	
Total	8,100.000		\$643,204.00		\$525,609.00	-\$117,595.00	\$16,848.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	44.2300	221,150.00	6,144.00	9,839.73	4.44%
GLOBAL PARTNER ACQUISITION CORP UNIT 1COM & 1WT EXP			Security Identifier: GPACU					
Dividend Option: Cash			CUSIP: 37954X204					
07/30/15 *	2,000.000	10.0000	20,000.00	10.0000	20,000.00	0.00		
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	41.1400	28,798.00	14,798.00		
MATCH GROUP INC COM			Security Identifier: MTCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	19.4800	3,896.00	1,496.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 **,13	50,000.000	8.4440	422,214.00	6.8000	340,000.00	-82,214.00		
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	11.1700	11,170.00	-12,830.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	22.9900	4,598.00	2,798.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.5550	5,821.84	4.9000	1,960.00	-3,861.84	440.00	22.44%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	18.3200	27,480.00	-11,520.00		



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SOUTHERN FINANCIAL LLC

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			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	34.7900	173,950.00	-164,795.00	4,000.00	2.29%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	31.4200	157,100.00	-97,206.00	1,706.59	1.08%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 9777P104					
03/31/15	15,000.000	21.6110	324,157.50	9.5100	142,650.00	-181,507.50	4,800.00	3.36%
Total Common Stocks			\$58,276,721.30		\$80,572,946.84	\$22,296,225.54	\$1,641,219.37	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN-8 @25% FREQ QRTLTY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16			Security Identifier: ALLY PRA					
Dividend Option: Cash			CUSIP: 36860208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.5200	2,041,600.00	158,826.40	142,432.00	6.97%
Total Preferred Stocks			\$1,882,773.60		\$2,041,600.00	\$158,826.40	\$142,432.00	
TOTAL EQUITIES			\$60,159,494.90		\$82,614,546.84	\$22,455,051.94	\$1,783,651.37	
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: 9777W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	50.9900	3,059,400.00	93,301.50	58,834.20	1.92%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,059,400.00	\$93,301.50	\$58,834.20	
TOTAL PORTFOLIO HOLDINGS			\$96,464,304.09		\$121,795,105.41	\$23,237,501.32	\$232,263.91	\$3,069,504.79



Portfolio Holdings (continued)

* 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.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may



Portfolio Holdings Disclosures (*continued*)

Reinvestment (*continued*)

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.

Option Disclosure

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.

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.

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.

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.

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-1VAR RATE 6.052% 07/25/33 Security Identifier: 939336S20	05/24/17	12/13/13	Noncovered**	REPYMT OF PRIN Original Cost Basis: 1465.29	1,290,000.000	1,914.94	1,465.29	449.65
Total Long Term						1,914.94	1,465.29	449.65
Total Short and Long Term						1,914.94	1,465.29	449.65

* 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.

May 1, 2017 - May 31, 2017
SOUTHERN FINANCIAL LLC

Schedule of Realized Gains and Losses Current Period (continued)

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 Sold	0.00	0.00	0.00	390,735.38	0.00	390,735.38
Securities Withdrawn	0.00	0.00	0.00	0.00	-14,366,000.00	-14,366,000.00
Total Securities	\$0.00	\$0.00	\$0.00	\$390,735.38	-\$14,366,000.00	-\$13,975,264.62
Dividends and Interest	\$594,654.91	\$0.00	\$594,654.91	\$1,365,792.57	-\$89,250.00	\$1,276,542.57
Distributions	\$128,946.93	\$0.00	\$128,946.93	\$623,751.69	\$0.00	\$623,751.69
Fees	\$0.00	-\$200.00	-\$200.00	\$0.00	-\$350.00	-\$350.00
Taxes Withheld	\$0.00	-\$6,076.09	-\$6,076.09	\$0.00	-\$6,076.09	-\$6,076.09
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$723,601.84	-\$6,276.09	\$717,325.75	\$2,380,279.64	-\$15,594,408.05	-\$13,214,128.41

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
05/01/17	CASH DIVIDEND RECEIVED 46625HHA1	JPM ORGAN CHASE & CO DEP SHS REPSTG 1'10 TH PFD SER 1 7.900% 04/29/49 B/E RD 04/28 PD 04/30/17 DIV PAID AT 39.50 5000000				197,500.00	USD
05/12/17	CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 05/02 PD 05/12/17				47,500.00	USD
05/15/17	FOREIGN SECURITY DIVIDEND RECEIVED AZSEY	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 1'10 SHS RD 05/08 PD 05/15/17				4,148.46	USD
05/15/17	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/12 PD 05/15/17 DIV PAID AT 40.825 2000000				81,250.00	USD
05/15/17	BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTL M ATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 RD 05/12 PD 05/15/17				33,740.88	USD
05/18/17	CASH DIVIDEND RECEIVED AAPL	340000 SHRS APPLE INC COM RD 05/15 PD 05/18/17				197,820.00	USD
05/22/17	FOREIGN SECURITY DIVIDEND RECEIVED VLKAY	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 05/12 PD 05/22/17				2,193.20	USD
05/24/17	FOREIGN SECURITY DIVIDEND RECEIVED BASFY	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/17 PD 05/24/17				16,695.60	USD
05/24/17	CASH DIVIDEND RECEIVED WETF	150000 SHRS WISDOM TREE INVTS INC COM RD 05/10 PD 05/24/17				1,200.00	USD
05/25/17	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.052% 07/25/33 B/E DTD 06/01/04 RD 04/28 PD 05/25/17				2,869.94	USD
05/31/17	MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				9,736.83	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	594,654.91	
Distributions							
05/31/17	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 05/19 PD 05/31/17				128,946.93	USD
Total Distributions - U.S. DOLLARS					0.00	128,946.93	



May 1, 2017 - May 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees							
05/24/17	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/17 PD 05/24/17				-200.00	USD
Total Fees - U.S. DOLLARS					0.00	-200.00	
Taxes Withheld							
05/15/17	FOREIGN TAX WITHHELD AT THE SOURCE AZSEY	5000 SHRS ALLIANZ SE SPONS ADR REPSTG 110 SHS RD 05/08 PD 05/15/17				-1,094.16	USD
05/22/17	FOREIGN TAX WITHHELD AT THE SOURCE VLKAY	5000 SHRS VOLKSWAGEN A G ADR (SPONS) RD 05/12 PD 05/22/17				-578.46	USD
05/24/17	FOREIGN TAX WITHHELD AT THE SOURCE BASFY	5000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/17 PD 05/24/17				-4,403.47	USD
Total Taxes Withheld - U.S. DOLLARS					0.00	-6,076.09	
Total Value of Transactions					0.00	717,325.75	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	05/31/17	06/15/17	2,469,000.000	0.020000	Cash	49,380.00
Total Cash Not Yet Received						\$49,380.00

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.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,444,310.00	13%	
BAA	8,519,000.00	44%	
BA/ Lower	7,653,700.00	40%	
Not Rated	487,831.04	3%	
Total	19,104,841.04	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	313,500.00	2%
Over 10 years	18,791,341.04	98%
Total	19,104,841.04	100%

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

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.

Client Service Information

Your Investment Specialist: ENJ

JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.



Important Information and Disclosures

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; [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

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(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].



April 1, 2017 - April 30, 2017
Account Number: [REDACTED]

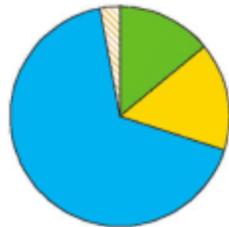
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$117,147,287.63	\$117,069,956.26
Net Cash Deposits and Withdrawals	0.00	-1,132,731.96
Net Securities In/Out of Account	0.00	-14,366,000.00
Adjusted Previous Account Value	117,147,287.63	101,571,224.30
Dividends, Interest and Other Income	39,141.66	800,308.31
Net Other Activity	-125.00	-150.00
Net Change in Portfolio	1,054,269.20	15,869,190.88
ENDING ACCOUNT VALUE	\$118,240,573.49	\$118,240,573.49
Accrued Interest	\$212,317.14	
Estimated Annual Income	\$2,914,906.73	

Your Investment Specialist:
JOSHUA SHOSHAN
(212) 454-4433

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
14%	Cash, Money Funds, and Bank Deposits	15,864,445.94	16,242,379.70	16,298,991.78
16%	Fixed Income	19,233,099.80	18,979,191.67	19,100,314.80
67%	Equities	79,000,010.52	78,888,516.26	79,777,066.91
3%	Exchange-Traded Products	2,972,400.00	3,037,200.00	3,064,200.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$117,147,287.63	\$118,240,573.49

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/ Loss	6,193.46		110,326.66	20,441,709.45
Net Gain/ Loss	6,193.46		110,326.66	20,441,709.45

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.65% Activity Ending: 04/ 28/ 17				
04/01/17	Opening Balance		16,242,379.70	16,242,379.70
04/04/17	Deposit	M ONEY FUND PURCHASE	1,000.00	16,243,379.70
04/06/17	Withdrawal	M ONEY FUND REDEM PTION	-100.00	16,243,279.70
04/11/17	Deposit	M ONEY FUND PURCHASE	11,625.00	16,254,904.70
04/17/17	Deposit	M ONEY FUND PURCHASE	2,830.77	16,257,735.47
04/26/17	Deposit	M ONEY FUND PURCHASE	32,492.87	16,290,228.34
04/28/17	Deposit	INCOM EREINVEST	8,763.44	16,298,991.78
04/28/17	Closing Balance			\$16,298,991.78
Total All Money Market Funds				\$16,298,991.78

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	9,375.77	0.00	344,157.67	0.00
Money Market	8,763.44	0.00	29,047.39	0.00
Other Dividends	0.00	0.00	89,250.00	0.00
Interest Income				
Bond Interest	21,002.45	0.00	185,235.88	0.00
Other Interest	0.00	0.00	34,196.72	0.00
Expenses				
Fees(Foreign Securities)	-25.00	0.00	-50.00	0.00
Total Dividends, Interest, Income and Expenses	\$39,116.66	\$0.00	\$681,837.66	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	118,420.65
Other Distributions	0.00	17,595.42	0.00	17,595.42
Total Distributions	\$0.00	\$17,595.42	\$0.00	\$136,016.07



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									
Money Market									
DEUTSCHE GOVT CASH INSTL									
04/01/17	16,298,991.780	N/A	04/28/17	16,242,379.70	16,298,991.78	0.00	29,047.39	0.65%	0.65%
Total Money Market				\$16,242,379.70	\$16,298,991.78	\$0.00	\$29,047.39		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$16,242,379.70	\$16,298,991.78	\$0.00	\$29,047.39		
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 M TG SECS CORP 2004-RA2 Security Identifier: 939336S20									
M TG PASSTHRU CTF CL C-B-1VAR RATE									
6.297% 07/25/33 B/E DTD 06/01/04									
Factor: 0.44108177 Effective Date:04/03/17									
Current Face Value: 568,995.483									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	435,387.41	83.9860	477,876.55	42,489.14	2,886.50		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$435,387.41		\$477,876.55	\$42,489.14	\$2,886.50	\$0.00	
			1,290,000.000						
Total Current Face Value: 568,995.483									
Corporate Bonds									
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	104.8940	314,682.00	14,682.00	1,291.67	23,250.00	7.38%
			Original Cost Basis: \$300,000.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG Security Identifier: 46625HHA1									
110TH PFD SER 1FIXED 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	104.5000	2,612,500.00	-75,000.00	0.00	197,500.00	7.55%

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)									
			Original Cost Basis: \$2,687,500.00						
06/15/11 *3.12	2,500,000.000	107.0000	2,675,000.00	104.5000	2,612,500.00	-62,500.00	0.00	197,500.00	7.55%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,225,000.00	-137,500.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,225,000.00	-\$137,500.00	\$0.00	\$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	104.7500	2,095,000.00	40,000.00	74,479.17	162,500.00	7.75%
			Original Cost Basis: \$2,055,000.00						
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 BAA1S & P Rating BBB- Security Identifier: 842400FU2									
01/30/12 *3.12	3,000,000.000	99.8630	2,995,886.78	111.3750	3,341,250.00	345,363.22	46,354.17	187,500.00	5.61%
			Original Cost Basis: \$2,992,564.97						
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 Security Identifier: 369604BM4									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	98.8750	2,441,223.75	266,207.58	37,035.00	98,760.00	4.04%
			Original Cost Basis: \$2,175,016.17						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 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	107.7500	2,050,482.50	N/A	13,083.13	142,725.00	6.96%
			Original Cost Basis: Please Provide						
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	105.1600	3,154,800.00	154,794.00	37,187.50	178,500.00	5.65%



April 1, 2017 - April 30, 2017
SOUTHERN FINANCIAL LLC

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			\$15,888,408.95		\$18,622,438.25	\$683,546.80	\$209,430.64	\$1,188,235.00	
		17,672,000.000							
TOTAL FIXED INCOME			\$16,323,796.36		\$19,100,314.80	\$726,035.94	\$212,317.14	\$1,188,235.00	
		18,962,000.000							

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									
MOBILEYE NV AM STELVEEN ORD SHS									
			Security Identifier: MBLV						
			ISIN# NL0010831061						
			CUSIP: N51488117						
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	61.9200	49,536.00	29,536.00			
ADVERUM BIOTECHNOLOGIES INC									
			Security Identifier: ADVM						
			COM						
			CUSIP: 00773U108						
Dividend Option: Cash									
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						
			Dividend Option: Cash						
			CUSIP: 009728106						
06/10/15	5,000.000	46.8410	234,206.00	33.4500	167,250.00	-66,956.00			
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	115.5000	577,500.00	132,751.00			
ALLIANZ SE SPONS ADR REPSTG 110 SHS									
			Security Identifier: AZSEY						
			Dividend Option: Cash						
			CUSIP: 018805101						
04/13/15	5,000.000	18.0110	90,056.00	19.0090	95,045.00	4,989.00		2,955.54	3.10%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
APOLLO GLOBAL MGMT LLC CL A SHS				Security Identifier: APO				
Dividend Option: Cash				CUSIP: 037612306				
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	26.7700	7,044,712.89	2,044,729.89	373,682.94	5.30%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
09/05/14	38,180.000	98.9500	3,777,912.53	143.6500	5,484,557.15	1,706,644.62	87,050.40	1.58%
09/05/14 ³	7,200.000	98.9500	712,440.29	143.6500	1,034,280.17	321,839.88	16,416.00	1.58%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	143.6500	2,674,762.86	832,313.12	42,453.60	1.58%
01/11/16	250,000.000	99.0000	24,750,006.00	143.6500	35,912,499.82	11,162,493.82	570,000.00	1.58%
Total Covered	314,000.000		31,082,808.56		45,106,100.00	14,023,291.44	715,920.00	
Total	314,000.000		\$31,082,808.56		\$45,106,100.00	\$14,023,291.44	\$715,920.00	
ASCENA RETAIL GROUP INC COM				Security Identifier: ASNA				
Dividend Option: Cash				CUSIP: 043513101				
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	3.9100	275,655.00	-1,224,345.00		
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	97.2860	486,430.00	-21,626.00	11,561.37	2.37%
BANK OF NEW YORK MELLON CORP COM				Security Identifier: BK				
Dividend Option: Cash				CUSIP: 064058100				
06/25/14	250,000.000	36.3060	9,076,000.00	47.0600	11,765,000.00	2,688,994.00	190,000.00	1.61%
BIOGEN IDEC INC COM				Security Identifier: BIIB				
Dividend Option: Cash				CUSIP: 09062X103				
02/14/12 ^{*,3,12}	2,095.000		231,019.65	271.2100	568,184.95	337,165.30		
BIOVERATIV INC COM				Security Identifier: BIVV				
Dividend Option: Cash				CUSIP: 09075E100				
02/14/12 [*]	1,047.000	18.5540	19,426.02	58.8100	61,574.07	42,148.05		
CENTENE CORP DEL COM				Security Identifier: CNC				
Dividend Option: Cash				CUSIP: 15135B101				
09/08/14	15,550.000	63.6450	989,679.75	74.4000	1,156,920.00	167,240.25		
DISH NETWORK CORP CL A				Security Identifier: DISH				
Dividend Option: Cash				CUSIP: 25470M109				
06/10/15	5,000.000	72.9960	364,978.00	64.4400	322,200.00	-42,778.00		



April 1, 2017 - April 30, 2017
SOUTHERN FINANCIAL LLC

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)								
				Security Identifier: FB				
				CUSIP: 30303M102				
FACEBOOK INC CL A Dividend Option: Cash 05/17/12 ^{*,13}	17,500.00	38.0000	665,000.00	150.2500	2,629,375.00	1,964,375.00		
				Security Identifier: FMI				
				CUSIP: 350465100				
FOUNDATION MEDICINE INC COM Dividend Option: Cash 01/13/14	25,000.00	27.5070	687,663.50	35.5000	887,500.00	199,836.50		
08/05/14	24,830.00	23.2530	577,373.02	35.5000	881,465.00	304,091.98		
Total Covered	49,830.00		1,265,036.52		1,768,965.00	503,928.48		
Total	49,830.00		\$1,265,036.52		\$1,768,965.00	\$503,928.48	\$0.00	
				Security Identifier: GE				
				CUSIP: 369604103				
GENERAL ELECTRIC CO COM Dividend Option: Cash 04/23/13 ^{*,13}	23,000.00	21.5700	496,109.08	28.9900	666,770.00	170,660.92	22,080.00	3.31%
				Security Identifier: GM				
				CUSIP: 37045V100				
GENERAL M TRS CO COM Dividend Option: Cash 11/18/10 [*]	10,988.200	36.4010	399,978.16	34.6400	380,631.26	-19,346.90	16,702.06	4.38%
12/09/10 [*]	86,536.800	36.8160	3,185,969.22	34.6400	2,997,634.74	-188,334.48	131,535.94	4.38%
Total Noncovered	97,525.000		3,585,947.38		3,378,266.00	-207,681.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,378,266.00	-\$207,681.38	\$148,238.00	
				Security Identifier: GILD				
				CUSIP: 375558103				
GILEAD SCIENCES INC Dividend Option: Cash 02/05/14	5,000.000	79.2810	396,407.00	68.5500	342,750.00	-53,657.00	10,400.00	3.03%
03/07/14	3,100.000	79.6120	246,797.00	68.5500	212,505.00	-34,292.00	6,448.00	3.03%
Total Covered	8,100.000		643,204.00		555,255.00	-87,949.00	16,848.00	
Total	8,100.000		\$643,204.00		\$555,255.00	-\$87,949.00	\$16,848.00	
				Security Identifier: GSK				
				CUSIP: 37733W105				
GLAXOSMITHKLINE PLC SPONS ADR Dividend Option: Cash 06/10/15	5,000.000	43.0010	215,006.00	40.9000	204,500.00	-10,506.00	9,839.73	4.81%



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)								
GLOBAL PARTNER ACQUISITION CORP			Security Identifier: GPACU					
UNIT 1COM & 1WT EXP			CUSIP: 37954X204					
Dividend Option: Cash								
07/30/15 *	2,000.000	10.0000	20,000.00	9.8500	19,700.00	-300.00		
GODADDY INC CL A			Security Identifier: GDDY					
Dividend Option: Cash			CUSIP: 380237107					
04/01/15	700.000	20.0000	14,000.00	38.9200	27,244.00	13,244.00		
MATCH GROUP INC COM			Security Identifier: MTCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	18.6300	3,726.00	1,326.00		
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	4.8000	240,000.00	-182,214.00		
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	12.7400	12,740.00	-11,260.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	18.2400	3,648.00	1,848.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.5550	5,821.84	4.7500	1,900.00	-3,921.84	440.00	23.15%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	16.4800	24,720.00	-14,280.00		
VIACOM INC NEW CL B			Security Identifier: VIAB					
Dividend Option: Cash			CUSIP: 92553P201					
06/10/15	5,000.000	67.7490	338,745.00	42.5600	212,800.00	-125,945.00	4,000.00	1.87%
VOLKSWAGEN A G ADR (SPONS)			Security Identifier: VLKAY					
Dividend Option: Cash			CUSIP: 928662303					
04/13/15	5,000.000	50.8610	254,306.00	32.1600	160,800.00	-93,506.00	1,637.68	1.01%
WISDOM TREE INVTS INC COM			Security Identifier: WETF					
Dividend Option: Cash			CUSIP: 97717P104					



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 (continued)								
03/31/15	15,000.000	21.6110	324,157.50	8.3500	125,250.00	-198,907.50	4,800.00	3.83%
Total Common Stocks			\$58,276,721.30		\$77,740,266.91	\$19,463,545.61	\$1,502,003.26	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.25% FREQ QRTL Y MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16			Security Identifier: ALLY PRA CUSIP: 36860208					
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.4600	2,036,800.00	154,026.40	136,786.88	6.71%
Total Preferred Stocks			\$1,882,773.60		\$2,036,800.00	\$154,026.40	\$136,786.88	
TOTAL EQUITIES			\$60,159,494.90		\$79,777,066.91	\$19,617,572.01	\$1,638,790.14	
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 CUSIP: 9770W851					
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	51.0700	3,064,200.00	98,101.50	58,834.20	1.92%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,064,200.00	\$98,101.50	\$58,834.20	
TOTAL PORTFOLIO HOLDINGS			\$95,748,381.54		\$118,240,573.49	\$20,441,709.45	\$212,317.14	\$2,914,906.73

* Noncovered under the cost basis rules as defined below.

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

Portfolio Holdings (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.

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.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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



Portfolio Holdings Disclosures (*continued*)

Option Disclosure (*continued*)

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.

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.

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.

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.



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-1VAR RATE 6.297% 07/25/33 Security Identifier: 939336S20	04/24/17	12/13/13	Noncovered ^{*,1}	REPYM T OF PRIN Original Cost Basis: 20,182.58	1,290,000.000	26,376.04	20,182.58	6,193.46
Total Long Term						26,376.04	20,182.58	6,193.46
Total Short and Long Term						26,376.04	20,182.58	6,193.46

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
As of Trades								
BIOVERATIV INC COM Security Identifier: 09075E100	02/07/17	02/14/12	Noncovered [*]	First In First Out / FRACT SHRS DSP	0.500	21.26	9.28	11.98
EARTHLINK INC GTD SR EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/1 Security Identifier: 270321AC8	03/29/17	10/23/12	Noncovered ^{*,1}	First In First Out / REDEMPTION Original Cost Basis: 362,407.50	351,000.000	358,788.69	358,828.48	-39.79

^{*} Noncovered under the cost basis rules as defined below.

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

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

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

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



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.

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 Sold	0.00	0.00	0.00	390,735.38	0.00	390,735.38
Securities Withdrawn	0.00	0.00	0.00	0.00	-14,366,000.00	-14,366,000.00
Total Securities	\$0.00	\$0.00	\$0.00	\$390,735.38	-\$14,366,000.00	-\$13,975,264.62
Dividends and Interest	\$39,141.66	\$0.00	\$39,141.66	\$771,137.66	-\$89,250.00	\$681,887.66

Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Distributions	\$17,595.42	\$0.00	\$17,595.42	\$494,804.76	\$0.00	\$494,804.76
Fees	\$0.00	-\$125.00	-\$125.00	\$0.00	-\$150.00	-\$150.00
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	\$0.00	\$0.00	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$56,737.08	-\$125.00	\$56,612.08	\$1,656,677.80	-\$15,588,131.96	-\$13,931,454.16

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
04/03/17	CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 03/15 PD 04/03/17				1,000.00	USD
04/10/17	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 04/07 PD 04/10/17				11,625.00	USD
04/13/17	FOREIGN SECURITY DIVIDEND RECEIVED GSK	5000 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 02/24 PD 04/13/17				2,855.77	USD
04/25/17	CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 02/27 PD 04/25/17				5,520.00	USD
04/25/17	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.297% 07/25/33 B/E DTD 06/01/04 RD 03/31PD 04/25/17				9,377.45	USD
04/28/17	MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				8,763.44	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	39,141.66	
Distributions							
04/25/17	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.297% 07/25/33 B/E DTD 06/01/04 RD 03/31PD 04/25/17				17,595.42	USD
Total Distributions - U.S. DOLLARS					0.00	17,595.42	



April 1, 2017 - April 30, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/05/17	AGENT SERVICING FEE BABA	ALIBABA GROUP HLDG LTD SPONSORED ADS ISIN# USD 1609W 1027 RD 03/31PD 04/05/17 5000 SHS-SVC FEE N4G0238041				-100.00	USD
04/13/17	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	5000 SHRS GLAXOSM ITHKLINE PLC SPONS ADR RD 02/24 PD 04/13/17				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-125.00
Total Value of Transactions						0.00	56,612.08 USD

The price and quantity displayed may have been rounded.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,441,223.75	13%	
BAA	8,566,250.00	44%	
BA/ Lower	7,614,964.50	40%	
Not Rated	477,876.55	3%	
Total	19,100,314.80	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	314,682.00	2%
Over 10 years	18,785,632.80	98%
Total	19,100,314.80	100%

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

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.

Client Service Information

Your Investment Specialist: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.

Important Information and Disclosures

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.



Important Information and Disclosures (continued)

The Role of Pershing (continued)

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; [REDACTED]. Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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



March 1, 2017 - March 31, 2017
Account Number: [REDACTED]

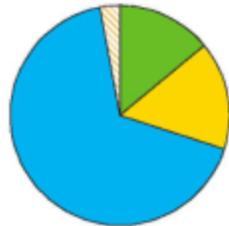
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$129,017,516.14	\$117,069,956.26
Net Cash Deposits and Withdrawals	-1,132,731.96	-1,132,731.96
Net Securities In/Out of Account	-14,366,000.00	-14,366,000.00
Adjusted Previous Account Value	113,518,784.18	101,571,224.30
Dividends, Interest and Other Income	114,111.94	761,166.65
Net Other Activity	0.00	-25.00
Net Change in Portfolio	3,514,391.51	14,814,921.68
ENDING ACCOUNT VALUE	\$117,147,287.63	\$117,147,287.63
Accrued Interest	\$324,863.92	
Estimated Annual Income	\$2,906,828.88	

Your Investment Specialist:
JOSHUA SHOSHAN
(212) 454-4433

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
14%	Cash, Money Funds, and Bank Deposits	15,864,445.94	16,902,211.03	16,242,379.70
16%	Fixed Income	19,233,099.80	19,417,180.17	18,979,191.67
67%	Equities	79,000,010.52	89,655,524.94	78,888,516.26
3%	Exchange-Traded Products	2,972,400.00	3,042,600.00	3,037,200.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$129,017,516.14	\$117,147,287.63

Please review your allocation periodically with your Investment Specialist.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/ Loss	-73.71		100,553.79	19,422,784.95
Net Gain/ Loss	-73.71		100,553.79	19,422,784.95

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.63% Activity Ending: 03/ 31/ 17				
03/01/17	Opening Balance			
03/01/17	Deposit	M ONEY FUND PURCHASE	16,783,790.38	16,783,790.38
03/01/17	Deposit	M ONEY FUND PURCHASE	118,420.65	16,902,211.03
03/02/17	Deposit	M ONEY FUND PURCHASE	1,200.00	16,903,411.03
03/10/17	Withdrawal	M ONEY FUND REDEMPTION	-1,132,731.96	15,770,679.07
03/27/17	Deposit	M ONEY FUND PURCHASE	37,059.50	15,807,738.57
03/28/17	Deposit	M ONEY FUND PURCHASE	52,287.10	15,860,025.67
03/29/17	Deposit	M ONEY FUND PURCHASE	358,788.69	16,218,814.36
03/30/17	Deposit	M ONEY FUND PURCHASE	11,595.19	16,230,409.55
03/31/17	Deposit	M ONEY FUND PURCHASE	4,212.00	16,234,621.55
03/31/17	Deposit	INCOM E REINVEST	7,758.15	16,242,379.70
03/31/17	Closing Balance			\$16,242,379.70
Total All Money Market Funds				\$16,242,379.70

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	42,471.50	0.00	334,781.90	0.00
Money Market	7,758.15	0.00	20,283.95	0.00
Other Dividends	0.00	0.00	89,250.00	0.00
Interest Income				
Bond Interest	63,882.29	0.00	164,233.43	0.00
Other Interest	0.00	0.00	34,196.72	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-25.00	0.00
Total Dividends, Interest, Income and Expenses	\$114,111.94	\$0.00	\$642,721.00	\$0.00



March 1, 2017 - March 31, 2017
SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Alternative Investments	0.00	0.00	0.00	118,420.65
Total Distributions	\$0.00	\$0.00	\$0.00	\$118,420.65

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				118,420.65	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
03/01/17	16,242,379.700	N/A	03/31/17	16,783,790.38	16,242,379.70	565.92	20,283.95	0.57%	0.63%
Total Money Market				\$16,783,790.38	\$16,242,379.70	\$565.92	\$20,283.95		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$16,902,211.03	\$16,242,379.70	\$565.92	\$20,283.95		

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 M TG SECS CORP 2004-RA2 Security Identifier: 939336S20									
M TG PASSTHRU CTF CL C-B-1VAR RATE									
6.297% 07/25/33 B/E DTD 06/01/04									
Factor: 0.46152831 Effective Date: 03/01/17									
Current Face Value: 595,371,520									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	455,569.99	84.3610	502,261.37	46,691.38	3,124.46		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$455,569.99		\$502,261.37	\$46,691.38	\$3,124.46	\$0.00	
			1,290,000.000						
Total Current Face Value: 595,371,520									



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									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN# US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 ^{*,3,13}	300,000.000	100.0000	300,000.00	104.9250	314,775.00	14,775.00	11,043.75	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 1FIXED TO FLTGT 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	103.6250	2,590,625.00	-96,875.00	82,291.67	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	103.6250	2,590,625.00	-84,375.00	82,291.66	197,500.00	7.62%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered			5,000,000.000		5,362,500.00	5,181,250.00	-181,250.00	164,583.33	395,000.00
Total			5,000,000.000		\$5,362,500.00	\$5,181,250.00	-\$181,250.00	\$164,583.33	\$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	104.2500	2,085,000.00	30,000.00	61,388.89	162,500.00	7.79%
			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 BAA1S & P Rating									
BBB-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8610	2,995,825.01	111.0000	3,330,000.00	334,174.99	31,250.00	187,500.00	5.63%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTGT 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	98.2500	2,425,792.50	250,776.33	29,079.33	98,760.00	4.07%
			Original Cost Basis: \$2,175,016.17						



March 1, 2017 - March 31, 2017
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 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	105.7600	2,012,612.80	N/A	1,585.83	142,725.00	7.09%
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	104.2500	3,127,500.00	127,494.00	22,808.33	178,500.00	5.70%
Total Corporate Bonds			\$15,888,347.18		\$18,476,930.30	\$575,970.32	\$321,739.46	\$1,188,235.00	
			17,672,000.000						
TOTAL FIXED INCOME			\$16,343,917.17		\$18,979,191.67	\$622,661.70	\$324,863.92	\$1,188,235.00	
			18,962,000.000						

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									
MOBILEYE NV AM STELVEEN ORD SHS ISIN# NL0010831061 Dividend Option: Cash			Security Identifier: MBLY CUSIP: N51488117						
	800.000	25.0000	20,000.00	61.4000	49,120.00	29,120.00			
ADVERUM BIOTECHNOLOGIES INC COM Dividend Option: Cash			Security Identifier: ADVM CUSIP: 00773U108						
	10,000.000	39.8610	398,606.00	2.7000	27,000.00	-371,606.00			
AKORN INC COM Dividend Option: Cash			Security Identifier: AKRX CUSIP: 009728106						

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)								
AKORN INC COM (continued)								
06/10/15	5,000.000	46.8410	234,206.00	24.0800	120,400.00	-113,806.00		
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	107.8300	539,150.00	94,401.00		
ALLIANZ SE SPONS ADR REPSTG 110 SHS								
			Security Identifier: AZSEY Dividend Option: Cash CUSIP: 018805101					
04/13/15	5,000.000	18.0110	90,056.00	18.5300	92,650.00	2,594.00	2,955.54	3.19%
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	24.3200	6,399,978.24	1,399,995.24	373,682.94	5.83%
APPLE INC COM								
			Security Identifier: AAPL Dividend Option: Cash CUSIP: 037833100					
09/05/14	38,180.000	98.9500	3,777,912.53	143.6600	5,484,938.95	1,707,026.42	87,050.40	1.58%
09/05/14 ³	7,200.000	98.9500	712,440.29	143.6600	1,034,352.17	321,911.88	16,416.00	1.58%
09/05/14 ³	18,620.000	98.9500	1,842,449.74	143.6600	2,674,949.06	832,499.32	42,453.60	1.58%
01/11/16	250,000.000	99.0000	24,750,006.00	143.6600	35,914,999.82	11,164,993.82	570,000.00	1.58%
Total Covered	314,000.000		31,082,808.56		45,109,240.00	14,026,431.44	715,920.00	
Total	314,000.000		\$31,082,808.56		\$45,109,240.00	\$14,026,431.44	\$715,920.00	
ASCENA RETAIL GROUP INC COM								
			Security Identifier: ASNA Dividend Option: Cash CUSIP: 043513101					
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	4.2600	300,330.00	-1,199,670.00		
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	99.1750	495,875.00	-12,181.00	12,163.55	2.45%
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	47.2300	11,807,500.00	2,731,094.00	190,000.00	1.60%
BIOGEN IDEC INC COM								
			Security Identifier: BIIB Dividend Option: Cash CUSIP: 09062X103					
02/14/12 ^{*,13}	2,095.000	109.8760	230,190.90	273.4200	572,814.90	342,624.00		



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March 1, 2017 - March 31, 2017
SOUTHERN FINANCIAL LLC

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)								
BIOVERATIV INC COM Dividend Option: Cash 02/14/12 *	1,047.000	19.3450	20,254.38	54.4600	57,019.62	36,765.24		
			Security Identifier: BIVV CUSIP: 09075E100					
CENTENE CORP DEL COM Dividend Option: Cash 09/08/14	15,550.000	63.6450	989,679.75	71.2600	1,108,093.00	118,413.25		
			Security Identifier: CNC CUSIP: 15135B101					
DISH NETWORK CORP CL A Dividend Option: Cash 06/10/15	5,000.000	72.9960	364,978.00	63.4900	317,450.00	-47,528.00		
			Security Identifier: DISH CUSIP: 25470M109					
FACEBOOK INC CL A Dividend Option: Cash 05/17/12 *,13	17,500.000	38.0000	665,000.00	142.0500	2,485,875.00	1,820,875.00		
			Security Identifier: FB CUSIP: 30303M102					
FOUNDATION MEDICINE INC COM Dividend Option: Cash 01/13/14 08/05/14	25,000.000 24,830.000	27.5070 23.2530	687,663.50 577,373.02	32.2500 32.2500	806,250.00 800,767.50	118,586.50 223,394.48		
			Security Identifier: FMI CUSIP: 350465100					
Total Covered	49,830.000		1,265,036.52		1,607,017.50	341,980.98		
Total	49,830.000		\$1,265,036.52		\$1,607,017.50	\$341,980.98	\$0.00	
GENERAL ELECTRIC CO COM Dividend Option: Cash 04/23/13 *,13	23,000.000	21.5700	496,109.08	29.8000	685,400.00	189,290.92	22,080.00	3.22%
			Security Identifier: GE CUSIP: 369604103					
GENERAL M TRS CO COM Dividend Option: Cash 11/18/10 * 12/09/10 *	10,988.200 86,536.800	36.4010 36.8160	399,978.16 3,185,969.22	35.3600 35.3600	388,542.76 3,059,941.24	-11,435.40 -126,027.98	16,702.06 131,535.94	4.29% 4.29%
			Security Identifier: GM CUSIP: 37045V100					
Total Noncovered	97,525.000		3,585,947.38		3,448,484.00	-137,463.38	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,448,484.00	-\$137,463.38	\$148,238.00	

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)								
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	67.9200	339,600.00	-56,807.00	10,400.00	3.06%
03/07/14	3,100.000	79.6120	246,797.00	67.9200	210,552.00	-36,245.00	6,448.00	3.06%
Total Covered	8,100.000		643,204.00		550,152.00	-93,052.00	16,848.00	
Total	8,100.000		\$643,204.00		\$550,152.00	-\$93,052.00	\$16,848.00	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Cash			CUSIP: 37733W105					
06/10/15	5,000.000	43.0010	215,006.00	42.1600	210,800.00	-4,206.00	9,923.14	4.70%
GLOBAL PARTNER ACQUISITION CORP			Security Identifier: GPACU					
UNIT 1COM & 1WT 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	37.9000	26,530.00	12,530.00		
MATCH GROUP INC COM			Security Identifier: MTCH					
Dividend Option: Cash			CUSIP: 57665R106					
11/18/15	200.000	12.0000	2,400.00	16.3300	3,266.00	866.00		
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	5.2000	260,000.00	-162,214.00		
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	13.3200	13,320.00	-10,680.00		
SQUARE INC CL A			Security Identifier: SQ					
Dividend Option: Cash			CUSIP: 852234103					
11/19/15	200.000	9.0000	1,800.00	17.2800	3,456.00	1,656.00		
TERRAFORM GLOBAL INC CL A			Security Identifier: GLBL					
Dividend Option: Cash			CUSIP: 88104M101					
07/31/15	400.000	14.5550	5,821.84	4.8000	1,920.00	-3,901.84	440.00	22.91%
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	14.9500	22,425.00	-16,575.00		



March 1, 2017 - March 31, 2017
SOUTHERN FINANCIAL LLC

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)								
				Security Identifier: VIAB				
				CUSIP: 92553P201				
VIACOM INC NEW CL B Dividend Option: Cash 06/10/15	5,000.000	67.7490	338,745.00	46.6200	233,100.00	-105,645.00	4,000.00	1.71%
				Security Identifier: VLKAY				
				CUSIP: 928662303				
VOLKSWAGEN A G ADR (SPONS) Dividend Option: Cash 04/13/15	5,000.000	50.8610	254,306.00	29.9900	149,950.00	-104,356.00	1,637.68	1.09%
				Security Identifier: WETF				
				CUSIP: 9777P104				
WISDOM TREE INVTS INC COM Dividend Option: Cash 03/31/15	15,000.000	21.6110	324,157.50	9.0800	136,200.00	-187,957.50	4,800.00	3.52%
Total Common Stocks			\$58,276,720.91		\$76,854,116.26	\$18,577,395.35	\$1,502,688.85	
Preferred Stocks (Listed by expiration date)								
				Security Identifier: ALLY PRA				
				CUSIP: 36860208				
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.25% 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	25.4300	2,034,400.00	151,626.40	136,786.88	6.72%
Total Preferred Stocks			\$1,882,773.60		\$2,034,400.00	\$151,626.40	\$136,786.88	
TOTAL EQUITIES			\$60,159,494.51		\$78,888,516.26	\$18,729,021.75	\$1,639,475.73	
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
				Security Identifier: DXJ				
				CUSIP: 9777W851				
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 12/11/13	60,000.000	49.4350	2,966,098.50	50.6200	3,037,200.00	71,101.50	58,834.20	1.93%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,037,200.00	\$71,101.50	\$58,834.20	
TOTAL PORTFOLIO HOLDINGS			\$95,711,889.88		\$117,147,287.63	\$19,422,784.95	\$324,863.92	Estimated Annual Income



Portfolio Holdings (continued)

* 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.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may



Portfolio Holdings Disclosures (*continued*)

Reinvestment (*continued*)

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.

Option Disclosure

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.

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.

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.

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.

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								
EARTHLINK INC GTD SR EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/1 Security Identifier: 270321AC6	03/29/17	10/23/12	Noncovered ^{*1}	First In First Out / REDEMPTION Original Cost Basis: 362,407.50	351,000.000	358,788.69	362,407.50	-3,618.81
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.297% 07/25/33 Security Identifier: 939336S20	03/24/17	12/13/13	Noncovered ^{*1}	REPYMT OF PRIN Original Cost Basis: 11552.41	1,290,000.000	15,097.51	11,552.41	3,545.10
Total Long Term						373,886.20	373,959.91	-73.71
Total Short and Long Term						373,886.20	373,959.91	-73.71

* 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

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 or financial institution about how you can set up e-delivery.

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 Sold	0.00	0.00	0.00	390,735.38	0.00	390,735.38
Securities Withdrawn	0.00	-14,366,000.00	-14,366,000.00	0.00	-14,366,000.00	-14,366,000.00
Total Securities	\$0.00	-\$14,366,000.00	-\$14,366,000.00	\$390,735.38	-\$14,366,000.00	-\$13,975,264.62
Dividends and Interest	\$114,111.94	\$0.00	\$114,111.94	\$731,996.00	-\$89,250.00	\$642,746.00
Distributions	\$358,788.69	\$0.00	\$358,788.69	\$477,209.34	\$0.00	\$477,209.34
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$25.00	-\$25.00

Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Cash						
Withdrawals	0.00	-1,132,731.96	-1,132,731.96	0.00	-1,132,731.96	-1,132,731.96
Total Cash	\$0.00	-\$1,132,731.96	-\$1,132,731.96	\$0.00	-\$1,132,731.96	-\$1,132,731.96
Totals	\$472,900.63	-\$15,498,731.96	-\$15,025,831.33	\$1,599,940.72	-\$15,588,006.96	-\$13,988,066.24

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits							
03/31/17	SECURITY DELIVERED AAPL	APPLE INC COM 2251BOA/CLIENT A/C 60318.1	-100,000.000			-14,366,000.00	USD
Total Securities Withdrawals and Deposits - U.S. DOLLARS						0.00	-14,366,000.00
Dividends and Interest							
03/01/17	CASH DIVIDEND RECEIVED WETF	15000 SHRS WISDOM TREE INVTS INC COM RD 02/15 PD 03/01/17				1,200.00	USD
03/24/17	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL M TRS CO COM RD 03/10 PD 03/24/17				37,059.50	USD
03/27/17	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 03/10 PD 03/27/17				35,681.25	USD
03/27/17	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.297% 07/25/33 B/E DTD 06/01/04 RD 02/28 PD 03/25/17				16,605.85	USD
03/29/17	BOND INTEREST RECEIVED 270321AC8	EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11CLD ACCRUED INTEREST				11,595.19	USD
03/30/17	CASH DIVIDEND RECEIVED GILD	8100 SHRS GILEAD SCIENCES INC RD 03/15 PD 03/30/17				4,212.00	USD
03/31/17	MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				7,758.15	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	114,111.94
Distributions							
03/29/17	SECURITY REDEEMED 270321AC8	EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11CLD	-351,000.000			358,788.69	USD
Total Distributions - U.S. DOLLARS						0.00	358,788.69



March 1, 2017 - March 31, 2017
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits							
03/10/17	FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-1,132,731.96	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-1,132,731.96
Total Value of Transactions						0.00	-15,025,831.33 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

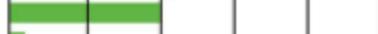
Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/27/17	04/25/17	23,000.000	0.240000	Cash	5,520.00
VIACOM INC NEW CL B	03/15/17	04/03/17	5,000.000	0.200000	Cash	1,000.00
Total Cash Not Yet Received						\$6,520.00

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.



Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,425,792.50	13%	
BAA	8,511,250.00	44%	
BA/ Lower	7,539,887.80	40%	
Not Rated	502,261.37	3%	
Total	18,979,191.67	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	314,775.00	2%
Over 10 years	18,664,416.67	98%
Total	18,979,191.67	100%

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

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.

Bonds that are in default are not included.

Client Service Information

Your Investment Specialist: ENJ

JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information

Telephone Number: [REDACTED]

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 Investment Specialist for more information.



Important Information and Disclosures

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; [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

Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(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



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SDNY_GM_00046434

DB-SDNY-0009258

EFTA_00157043

EFTA01289406

February 1, 2017 - February 28, 2017
Account Number: [REDACTED]

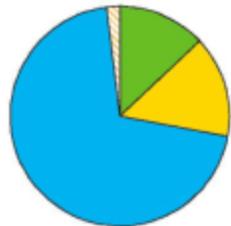
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$120,048,619.23	\$117,069,956.26
Adjusted Previous Account Value	120,048,619.23	117,069,956.26
Dividends, Interest and Other Income	628,481.83	647,054.71
Net Other Activity	0.00	-25.00
Net Change in Portfolio	8,340,415.08	11,300,530.17
ENDING ACCOUNT VALUE	\$129,017,516.14	\$129,017,516.14
Accrued Interest	\$261,392.44	
Estimated Annual Income	\$3,156,676.15	

Your Client Advisor:
JOSHUA SHOSHAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
13%	Cash, Money Funds, and Bank Deposits	15,864,445.94	16,273,707.94	16,902,211.03
15%	Fixed Income	19,233,099.80	19,197,561.56	19,417,180.17
70%	Equities	79,000,010.52	81,585,149.73	89,655,524.94
2%	Exchange-Traded Products	2,972,400.00	2,992,200.00	3,042,600.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$120,048,619.23	\$129,017,516.14

Please review your allocation periodically with your Client Advisor.



Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/ Loss	462.20		100,627.50	20,687,904.36
Net Gain/ Loss	462.20		100,627.50	20,687,904.36

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.48% Activity Ending: 02/ 28/ 17				
02/01/17	Opening Balance		16,273,707.94	16,273,707.94
02/03/17	Deposit	M ONEY FUND PURCHASE	93,750.00	16,367,457.94
02/08/17	Deposit	M ONEY FUND PURCHASE	21.26	16,367,479.20
02/13/17	Deposit	M ONEY FUND PURCHASE	47,500.00	16,414,979.20
02/16/17	Deposit	M ONEY FUND PURCHASE	34,196.72	16,449,175.92
02/17/17	Deposit	M ONEY FUND PURCHASE	235,980.00	16,685,155.92
02/21/17	Deposit	M ONEY FUND PURCHASE	89,250.00	16,774,405.92
02/28/17	Deposit	M ONEY FUND PURCHASE	3,213.76	16,777,619.68
02/28/17	Deposit	INCOM E REINVEST	6,170.70	16,783,790.38
02/28/17	Closing Balance			\$16,783,790.38
Total All Money Market Funds				\$16,783,790.38

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	283,480.00	0.00	292,310.40	0.00
Money Market	6,170.70	0.00	12,525.80	0.00
Other Dividends	89,250.00	0.00	89,250.00	0.00
Interest Income				
Bond Interest	96,963.76	0.00	100,351.14	0.00
Other Interest	34,196.72	0.00	34,196.72	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-25.00	0.00
Total Dividends, Interest, Income and Expenses	\$510,061.18	\$0.00	\$528,609.06	\$0.00
Distributions				
Alternative Investments	0.00	118,420.65	0.00	118,420.65
Total Distributions	\$0.00	\$118,420.65	\$0.00	\$118,420.65

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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 13.00% of Portfolio									
Cash Balance				0.00	118,420.65				
Money Market									
DEUTSCHE GOVT CASH INSTL									
02/01/17	16,783,790.380	N/A	02/28/17	16,273,707.94	16,783,790.38	0.00	12,525.80	0.49%	0.48%
Total Money Market				\$16,273,707.94	\$16,783,790.38	\$0.00	\$12,525.80		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$16,273,707.94	\$16,902,211.03	\$0.00	\$12,525.80		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 15.00% 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-1VAR RATE									
6.297% 07/25/33 B/E DTD 06/01/04									
Factor: 0.4732381 Effective Date: 02/01/17									
Current Face Value: 610,469.035									
12/13/13 ^{*,3,12}	1,290,000.000	76.5190	467,122.40	85.1200	519,631.24	52,508.84	2,883.32		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$467,122.40		\$519,631.24	\$52,508.84	\$2,883.32	\$0.00	
			1,290,000.000						
Total Current Face Value: 610,469.035									
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 CALLED 03/29/17									
10/23/12 ^{*,3,12}	351,000.000	102.2510	358,902.74	102.6000	360,126.00	1,223.26	8,912.72	31,151.25	8.65%
			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	105.1250	315,375.00	15,375.00	8,912.50	23,250.00	7.37%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT (continued)									
			Original Cost Basis: \$300,000.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
110TH PFD SER 1FIXED TO FLTGR 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	64,736.11	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	64,736.11	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	129,472.22	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,200,000.00	-\$162,500.00	\$129,472.22	\$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 05/15/18M Moody Rating BA2 S & P									
Rating BB+									
01/10/11 *3.12	2,000,000.000	102.7500	2,055,000.00	104.7500	2,095,000.00	40,000.00	46,493.06	162,500.00	7.75%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PEF SER E									
6.250% 01/17/62 B/E DTD 01/17/12									
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1S & P Rating									
BBB-									
01/30/12 *3.12	3,000,000.000	99.8590	2,995,763.56	110.5250	3,315,750.00	319,986.44	14,062.50	187,500.00	5.65%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTR RT									
NON-CUMULATIVE PERPETUAL PREFERRED									
4.000% 12/03/65 REG DTD 12/03/15M Moody Rating A3 S & P									
Rating A									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	99.5000	2,456,655.00	281,638.83	20,026.33	98,760.00	4.02%
			Original Cost Basis: \$2,175,016.17						
LLOYDS BANKING GROUP PLC FXD RATE RESET									
ADDL TIER 1SECS ISIN# US539439AG42									
7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB-									
Please Provide *	1,903,000.000	N/A	Please Provide	106.1310	2,019,672.93	N/A	24,183.96	142,725.00	7.06%
			Original Cost Basis: Please Provide						



February 1, 2017 - February 28, 2017
SOUTHERN FINANCIAL LLC

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)									
			Security Identifier: 172967JZ5						
CITIGROUP INC FXD RT SR NT PERP DEP RECPT									
5.950% 08/15/88 B/E DTD 08/12/15									
CALLABLE 08/15/20 @ 100.000M Moody Rating BA2 S & P Rating									
BB+									
08/06/15	3,000,000.000	100.0000	3,000,006.00	104.4990	3,134,970.00	134,964.00	6,445.83	178,500.00	5.69%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$16,247,188.47		\$18,897,548.93	\$630,687.53	\$258,509.12	\$1,219,386.25	
		18,023,000.000							
TOTAL FIXED INCOME			\$16,714,310.87		\$19,417,180.17	\$683,196.37	\$261,392.44	\$1,219,386.25	
		19,313,000.000							

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									
			Security Identifier: MBLY						
			CUSIP: N51488117						
MOBILEYE NV AM STELVEEN ORD SHS									
ISIN# NL0010831061									
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	45.5200	36,416.00	16,416.00			
			Security Identifier: ADVM						
			CUSIP: 00773U108						
ADVERUM BIOTECHNOLOGIES INC									
COM									
Dividend Option: Cash									
04/20/15	10,000.000	39.8610	398,606.00	2.6500	26,500.00	-372,106.00			
			Security Identifier: AKRX						
			CUSIP: 009728106						
AKORN INC COM									
Dividend Option: Cash									
06/10/15	5,000.000	46.8410	234,206.00	20.8100	104,050.00	-130,156.00			
			Security Identifier: BABA						
			CUSIP: 01609W102						
ALIBABA GROUP HLDG LTD SPONSORED ADS									
ISIN# US01609W1027									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	102.9000	514,500.00	69,751.00			

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)								
ALLIANZ SE SPONS ADR REPSTG 110 SHS				Security Identifier: AZSEY				
Dividend Option: Cash				CUSIP: 018805101				
04/13/15	5,000.00	18.0110	90,056.00	17.4100	87,050.00	-3,006.00	2,955.54	3.39%
APOLLO GLOBAL MGMT LLC CL A SHS				Security Identifier: APO				
Dividend Option: Cash				CUSIP: 037612306				
03/29/11 *13	263,157.00	19.0000	4,999,983.00	22.7400	5,984,190.18	984,207.18	373,682.94	6.24%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
10/28/13 3	14,000.00	75.5800	1,058,120.50	136.9900	1,917,860.28	859,739.78	31,920.00	1.66%
09/05/14	124,180.00	98.9500	12,287,615.97	136.9900	17,011,418.15	4,723,802.18	283,130.40	1.66%
09/05/14 3	7,200.00	98.9500	712,440.29	136.9900	986,327.75	273,887.46	16,416.00	1.66%
09/05/14 3	18,620.00	98.9500	1,842,449.74	136.9900	2,550,754.06	708,304.32	42,453.60	1.66%
01/11/16	250,000.00	99.0000	24,750,006.00	136.9900	34,247,499.76	9,497,493.76	570,000.00	1.66%
Total Covered	414,000.00		40,650,632.50		56,713,860.00	16,063,227.50	943,920.00	
Total	414,000.00		\$40,650,632.50		\$56,713,860.00	\$16,063,227.50	\$943,920.00	
ASCENA RETAIL GROUP INC COM				Security Identifier: ASNA				
Dividend Option: Cash				CUSIP: 04351G101				
01/16/01 *3	70,500.00	21.2770	1,500,000.00	4.6000	324,300.00	-1,175,700.00		
BASF SE SPONS ADR				Security Identifier: BASFY				
ISIN# US0552625057				CUSIP: 055262505				
Dividend Option: Cash								
04/13/15	5,000.00	101.6110	508,056.00	93.1900	465,950.00	-42,106.00	12,163.55	2.61%
BANK OF NEW YORK MELLON CORP COM				Security Identifier: BK				
Dividend Option: Cash				CUSIP: 064058100				
06/25/14	250,000.00	36.3060	9,076,406.00	47.1400	11,785,000.00	2,708,594.00	190,000.00	1.61%
BIOGEN IDEC INC COM				Security Identifier: BIIB				
Dividend Option: Cash				CUSIP: 09062X103				
02/14/12 *12,13	2,095.00	109.8760	230,190.90	288.6000	604,617.00	374,426.10		
BIOVERATIV INC COM				Security Identifier: BIVV				
Dividend Option: Cash				CUSIP: 09075E100				
02/14/12 *	1,047.00	19.3450	20,254.38	52.0800	54,527.76	34,273.38		
CENTENE CORP DEL COM				Security Identifier: CNC				
Dividend Option: Cash				CUSIP: 15135B101				
09/08/14	15,550.00	63.6450	989,679.75	70.5000	1,096,275.00	106,595.25		



February 1, 2017 - February 28, 2017
SOUTHERN FINANCIAL LLC

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 CUSIP: 25470M109				
Dividend Option: Cash								
06/10/15	5,000.000	72.9960	364,978.00	62.0000	310,000.00	-54,978.00		
FACEBOOK INC CL A				Security Identifier: FB CUSIP: 30303M102				
Dividend Option: Cash								
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	135.5400	2,371,950.00	1,706,950.00		
FOUNDATION MEDICINE INC COM				Security Identifier: FMI CUSIP: 350465100				
Dividend Option: Cash								
01/13/14	25,000.000	27.5070	687,663.50	24.8000	620,000.00	-67,663.50		
08/05/14	24,830.000	23.2530	577,373.02	24.8000	615,784.00	38,410.98		
Total Covered	49,830.000		1,265,036.52		1,235,784.00	-29,252.52		
Total	49,830.000		\$1,265,036.52		\$1,235,784.00	-\$29,252.52	\$0.00	
GENERAL ELECTRIC CO COM				Security Identifier: GE CUSIP: 369604103				
Dividend Option: Cash								
04/23/13 ^{*,13}	23,000.000	21.5700	496,109.08	29.8100	685,630.00	189,520.92	22,080.00	3.22%
GENERAL M TRS CO COM				Security Identifier: GM CUSIP: 37045V100				
Dividend Option: Cash								
11/18/10 [*]	10,988.200	36.4010	399,978.16	36.8400	404,805.30	4,827.14	16,702.06	4.12%
12/09/10 [*]	86,536.800	36.8160	3,185,969.22	36.8400	3,188,015.70	2,046.48	131,535.94	4.12%
Total Noncovered	97,525.000		3,585,947.38		3,592,821.00	6,873.62	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,592,821.00	\$6,873.62	\$148,238.00	
GILEAD SCIENCES INC				Security Identifier: GILD CUSIP: 375558103				
Dividend Option: Cash								
02/05/14	5,000.000	79.2810	396,407.00	70.4800	352,400.00	-44,007.00	10,400.00	2.95%
03/07/14	3,100.000	79.6120	246,797.00	70.4800	218,488.00	-28,309.00	6,448.00	2.95%
Total Covered	8,100.000		643,204.00		570,888.00	-72,316.00	16,848.00	
Total	8,100.000		\$643,204.00		\$570,888.00	-\$72,316.00	\$16,848.00	
GLAXOSMITHKLINE PLC SPONS ADR				Security Identifier: GSK CUSIP: 37733W105				
Dividend Option: Cash								



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	41.4800	207,400.00	-7,606.00	9,923.14	4.78%
GLOBAL PARTNER ACQUISITION CORP								
UNIT 1COM & 1WT EXP Security Identifier: GPACU CUSIP: 37954X204								
Dividend Option: Cash								
07/30/15 *	2,000.000	10.0000	20,000.00	10.2000	20,400.00	400.00		
GODADDY INC CL A								
Dividend Option: Cash Security Identifier: GDDY CUSIP: 380237107								
04/01/15	700.000	20.0000	14,000.00	36.8500	25,795.00	11,795.00		
MATCH GROUP INC COM								
Dividend Option: Cash Security Identifier: MTCH CUSIP: 57665R106								
11/18/15	200.000	12.0000	2,400.00	16.1600	3,232.00	832.00		
SANGAMO BIOSCIENCES INC COM								
Dividend Option: Cash Security Identifier: SGM O CUSIP: 800677106								
05/28/13 *,13	50,000.000	8.4440	422,214.00	4.5500	227,500.00	-194,714.00		
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	14.7800	14,780.00	-9,220.00		
SQUARE INC CL A								
Dividend Option: Cash Security Identifier: SQ CUSIP: 852234103								
11/19/15	200.000	9.0000	1,800.00	17.3200	3,464.00	1,664.00		
TERRAFORM GLOBAL INC CL A								
Dividend Option: Cash Security Identifier: GLBL CUSIP: 88104M101								
07/31/15	400.000	14.5550	5,821.84	4.3500	1,740.00	-4,081.84	440.00	25.28%
TWITTER INC COM								
Dividend Option: Cash Security Identifier: TWTR CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	15.7700	23,655.00	-15,345.00		
VIACOM INC NEW CL B								
Dividend Option: Cash Security Identifier: VIAB CUSIP: 92553P201								
06/10/15	5,000.000	67.7490	338,745.00	43.4500	217,250.00	-121,495.00	4,000.00	1.84%
VOLKSWAGEN A G ADR (SPONS)								
Dividend Option: Cash Security Identifier: VLKAY CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	30.3500	151,750.00	-102,556.00	91.85	0.06%



February 1, 2017 - February 28, 2017
SOUTHERN FINANCIAL LLC

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)								
			Security Identifier: WETF CUSIP: 97717P104					
WISDOM TREE INVTS INC COM Dividend Option: Cash								
03/31/15	15,000.000	21.6110	324,157.50	9.1100	136,650.00	-187,507.50	4,800.00	3.51%
Total Common Stocks			\$67,844,544.85		\$87,597,924.94	\$19,753,380.09	\$1,729,143.02	
Preferred Stocks (Listed by expiration date)								
			Security Identifier: ALLY PRA CUSIP: 361860208					
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.25% FREQ QRTL 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	25.7200	2,057,600.00	174,826.40	136,786.88	6.64%
Total Preferred Stocks			\$1,882,773.60		\$2,057,600.00	\$174,826.40	\$136,786.88	
TOTAL EQUITIES			\$69,727,318.45		\$89,655,524.94	\$19,928,206.49	\$1,865,929.90	
EXCHANGE-TRADED PRODUCTS 2.00% of Portfolio								
			Security Identifier: DXJ CUSIP: 97717W851					
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								
12/11/13	60,000.000	49.4350	2,966,098.50	50.7100	3,042,600.00	76,501.50	58,834.20	1.93%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$3,042,600.00	\$76,501.50	\$58,834.20	
TOTAL PORTFOLIO HOLDINGS			\$106,309,938.85		\$129,017,516.14	\$20,687,904.36	\$261,392.44	\$3,156,676.15

* 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

Portfolio Holdings (continued)

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.

Portfolio Holdings 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 PRICEDATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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.

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.

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.

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.

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 BIOVERATIV INC COM Security Identifier: 09075E100	02/07/17	02/14/12	Noncovered*	First In First Out / FRACT SHRS DSP	0.500	21.26	9.67	11.59



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Pershing LLC, member FINRA, SIPC

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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 (continued)								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.297% 07/25/33 Security Identifier: 939336S20	02/23/17	12/13/13	Noncovered ^{*1}	REPYM T OF PRIN Original Cost Basis: 1468.44	1,290,000.000	1,919.05	1,468.44	450.61
Total Long Term						1,940.31	1,478.11	462.20
Total Short and Long Term						1,940.31	1,478.11	462.20

* 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.



February 1, 2017 - February 28, 2017
SOUTHERN FINANCIAL LLC

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

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 Sold	21.26	0.00	21.26	390,735.38	0.00	390,735.38
Total Securities	\$21.26	\$0.00	\$21.26	\$390,735.38	\$0.00	\$390,735.38
Dividends and Interest	\$599,311.18	-\$89,250.00	\$510,061.18	\$617,884.06	-\$89,250.00	\$528,634.06
Distributions	\$118,420.65	\$0.00	\$118,420.65	\$118,420.65	\$0.00	\$118,420.65
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$25.00	-\$25.00
Totals	\$717,753.09	-\$89,250.00	\$628,503.09	\$1,127,040.09	-\$89,275.00	\$1,037,765.09

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
02/07/17	CASH IN LIEU OF FRACTIONAL SHARE RECEIVED	CASH IN LIEU ON BIOVERATIV INC COM RD 0 1/17 PD 02/07/17 SPINOFF FR 09062X103 BIOGEN IDEC INC COM				21.26	USD
02/07/17	BIVV STOCK SPIN-OFF RECEIVED	2095 SHRS BIOVERATIV INC COM RD 0 1/17 PD 02/07/17 SPINOFF FR 09062X103 BIOGEN IDEC INC COM	1,047.000			0.00	USD
Total Securities Bought and Sold - U.S. DOLLARS					0.00	21.26	
Dividends and Interest							
02/02/17	BOND INTEREST RECEIVED	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 842400FU2 0 1/17/62 B/E DTD 0 1/17/12 CLB RD 0 1/31PD 02/0 1/17				93,750.00	USD
02/10/17	CASH DIVIDEND RECEIVED	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD BK 0 1/31PD 02/10/17				47,500.00	USD
02/15/17	BOND INTEREST RECEIVED	80000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- ALLY PRA 8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 RD 02/14 PD 02/15/17				34,196.72	USD
02/16/17	CASH DIVIDEND RECEIVED	44000 SHRS APPLE INC COM RD 02/13 PD 02/16/17				235,980.00	USD
02/17/17	BOND INTEREST RECEIVED	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 172967JZ5 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/17				89,250.00	USD
02/27/17	BOND INTEREST ADJUSTMENT	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 172967JZ5 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/17 ADJ SOURCE CODE TO DIVIDEND				-89,250.00	USD
02/27/17	CASH DIVIDEND RECEIVED	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 172967JZ5 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/17 ADJ SOURCE CODE TO DIVIDEND				89,250.00	USD
02/27/17	BOND INTEREST RECEIVED	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 M TG 939336S20 PASSTHRU CTF CL C-B-1VAR RATE 6.297% 07/25/33 B/E DTD 06/0 1/04 RD 0 1/31PD 02/25/17				3,213.76	USD
02/28/17	MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH PER232045				6,170.70	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	510,061.18	
Distributions							
02/28/17	PARTNERSHIP DISTRIBUTION	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/21PD APO 02/28/17				118,420.65	USD
Total Distributions - U.S. DOLLARS					0.00	118,420.65	
Total Value of Transactions					0.00	628,503.09	USD

The price and quantity displayed may have been rounded.



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SOUTHERN FINANCIAL LLC

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/27/17	04/25/17	23,000.000	0.240000	Cash	5,520.00
WISDOM TREE INVTS INC COM	02/15/17	03/01/17	15,000.000	0.080000	Cash	1,200.00
Total Cash Not Yet Received						\$6,720.00

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.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,456,655.00	13%	13%
BAA	8,515,750.00	43%	43%
BA/ Lower	7,565,017.93	39%	39%
Not Rated	879,757.24	5%	5%
Total	19,417,180.17	100%	100%

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	360,126.00	2%
6 to 10 years	315,375.00	2%
Over 10 years	18,741,679.17	96%
Total	19,417,180.17	100%

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

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.

Bonds that are in default are not included.

Client Service Information

Your Client Advisor: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information
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

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

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



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Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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].



January 1, 2017 - January 31, 2017
Account Number: [REDACTED]

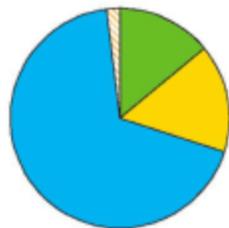
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$117,069,956.26	\$117,069,956.26
Adjusted Previous Account Value	117,069,956.26	117,069,956.26
Dividends, Interest and Other Income	18,572.88	18,572.88
Net Other Activity	-25.00	-25.00
Net Change in Portfolio	2,960,115.09	2,960,115.09
ENDING ACCOUNT VALUE	\$120,048,619.23	\$120,048,619.23
Accrued Interest	\$352,334.78	
Estimated Annual Income	\$3,104,665.05	

Your Client Advisor:
JOSHUA SHOSHAN
(212) 454-4433

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
14%	Cash, Money Funds, and Bank Deposits	15,864,445.94	15,864,445.94	16,273,707.94
16%	Fixed Income	19,233,099.80	19,233,099.80	19,197,561.56
68%	Equities	79,000,010.52	79,000,010.52	81,585,149.73
2%	Exchange-Traded Products	2,972,400.00	2,972,400.00	2,992,200.00
100%	Account Total (Pie Chart)	\$117,069,956.26	\$117,069,956.26	\$120,048,619.23

Please review your allocation periodically with your Client Advisor.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Long-Term Gain/ Loss	100,165.30		100,165.30	12,391,724.05
Net Gain/ Loss	100,165.30		100,165.30	12,391,724.05

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 0.50% Activity Ending: 01/31/17				
12/31/16	Opening Balance		15,834,711.74	15,834,711.74
01/03/17	Deposit	MONEY FUND PURCHASE	29,734.20	15,864,445.94
01/04/17	Deposit	MONEY FUND PURCHASE	1,000.00	15,865,445.94
01/13/17	Deposit	MONEY FUND PURCHASE	2,285.40	15,867,731.34
01/19/17	Deposit	MONEY FUND PURCHASE	390,714.12	16,258,445.46
01/26/17	Deposit	MONEY FUND PURCHASE	8,907.38	16,267,352.84
01/31/17	Deposit	INCOME REINVEST	6,355.10	16,273,707.94
01/31/17	Closing Balance			\$16,273,707.94
Total All Money Market Funds				\$16,273,707.94

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	8,830.40	0.00	8,830.40	0.00
Money Market	6,355.10	0.00	6,355.10	0.00
Interest Income				
Bond Interest	3,387.38	0.00	3,387.38	0.00
Expenses				
Fees(Foreign Securities)	-25.00	0.00	-25.00	0.00
Total Dividends, Interest, Income and Expenses	\$18,547.88	\$0.00	\$18,547.88	\$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 14.00% of Portfolio									
Margin Balance				29,734.20	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/31/16	16,273,707.940	N/A	01/31/17	15,834,711.74	16,273,707.94	0.00	6,355.10	0.46%	0.50%
Total Money Market				\$15,834,711.74	\$16,273,707.94	\$0.00	\$6,355.10		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$15,864,445.94	\$16,273,707.94	\$0.00	\$6,355.10		
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-1VAR RATE									
6.617% 07/25/33 B/E DTD 06/01/04									
Factor: 0.4747945 Effective Date: 01/03/17									
Current Face Value: 612,388.091									
12/13/13	1,290,000.000	76.5190	468,590.84	85.0590	520,891.19	52,300.35	3,376.85		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$468,590.84	\$520,891.19	\$52,300.35	\$3,376.85	\$0.00	
				1,290,000.000					
Total Current Face Value: 612,388.091									
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 03/02/17									
10/23/12	351,000.000	102.2740	358,982.31	102.2500	358,897.50	-84.81	6,576.38	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	300,000.000	100.0000	300,000.00	105.3750	316,125.00	16,125.00	7,168.75	23,250.00	7.35%

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 (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT (continued)									
			Original Cost Basis: \$300,000.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
110TH PFD SER 1FIXED TO FLTGR RT BD									
7.900% 04/29/49 B/E DTD 04/23/08M Moody Rating BAA3 S & P									
Rating BBB-									
06/15/11 *3,12	2,500,000.000	107.5000	2,687,500.00	103.0000	2,575,000.00	-112,500.00	49,375.00	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	103.0000	2,575,000.00	-100,000.00	49,375.00	197,500.00	7.66%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,150,000.00	-212,500.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,150,000.00	-\$212,500.00	\$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 05/15/18M Moody Rating BA2 S & P									
Rating BB+									
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	104.2800	2,085,600.00	30,600.00	34,305.56	162,500.00	7.79%
			Original Cost Basis: \$2,055,000.00						
SOUTHERN CALIF EDISON CO PEF SER E									
6.250% 01/17/62 B/E DTD 01/17/12									
CALLABLE 02/01/22 @ 100.000M Moody Rating BAA1S & P Rating									
BBB-									
01/30/12 *3,12	3,000,000.000	99.8570	2,995,702.43	110.1500	3,304,500.00	308,797.57	93,750.00	187,500.00	5.67%
			Original Cost Basis: \$2,992,564.97						
GENERAL ELEC CO GTD FXD-TO-FLTR RT									
NON-CUMULATIVE PERPETUAL PREFERRED									
4.000% 12/03/65 REG DTD 12/03/15M Moody Rating A3 S & P									
Rating A									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	96.5000	2,382,585.00	207,568.83	12,619.33	98,760.00	4.14%
			Original Cost Basis: \$2,175,016.17						
LLOYDS BANKING GROUP PLC FXD RATE RESET									
ADDL TIER 1SECS ISIN# US539439AG42									
7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB-									
Please Provide *									
	1,903,000.000	N/A	Please Provide	103.7290	1,973,962.87	N/A	13,479.58	142,725.00	7.23%
			Original Cost Basis: Please Provide						

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SOUTHERN FINANCIAL LLC

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)									
			Security Identifier: 172967JZ5						
CITIGROUP INC FXD RT SR NT PERP DEP RECPT									
5.950% 08/15/88 B/E DTD 08/12/15									
CALLABLE 08/15/20 @ 100.000M Moody Rating BA2 S & P Rating									
BB+									
08/06/15	3,000,000.000	100.0000	3,000,006.00	103.5000	3,105,000.00	104,994.00	82,308.33	178,500.00	5.74%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$16,247,206.91		\$18,676,670.37	\$455,500.59	\$348,957.93	\$1,219,386.25	
18,023,000.000									
TOTAL FIXED INCOME			\$16,715,797.75		\$19,197,561.56	\$507,800.94	\$352,334.78	\$1,219,386.25	
19,313,000.000									

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									
			Security Identifier: MBLY						
			CUSIP: N51488117						
MOBILEYE NV AM STELVEEN ORD SHS									
ISIN# NL0010831061									
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	42.9600	34,368.00	14,368.00			
			Security Identifier: ADVM						
			CUSIP: 00773U108						
ADVERUM BIOTECHNOLOGIES INC									
COM									
Dividend Option: Cash									
04/20/15	10,000.000	39.8610	398,606.00	2.9000	29,000.00	-369,606.00			
			Security Identifier: AKRX						
			CUSIP: 009728106						
AKORN INC COM									
Dividend Option: Cash									
06/10/15	5,000.000	46.8410	234,206.00	19.1000	95,500.00	-138,706.00			
			Security Identifier: BABA						
			CUSIP: 01609W102						
ALIBABA GROUP HLDG LTD SPONSORED ADS									
ISIN# US01609W1027									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	101.3100	506,550.00	61,801.00			

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)								
ALLIANZ SE SPONS ADR REPSTG 110 SHS				Security Identifier: AZSEY				
Dividend Option: Cash				CUSIP: 018805101				
04/13/15	5,000.00	18.0110	90,056.00	16.9650	84,825.00	-5,231.00	3,059.77	3.60%
APOLLO GLOBAL MGMT LLC CL A SHS				Security Identifier: APO				
Dividend Option: Cash				CUSIP: 037612306				
03/29/11 ^{*,13}	263,157.00	19.0000	4,999,983.00	21.2400	5,589,454.68	589,471.68	328,946.25	5.88%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
10/28/13 ³	14,000.00	75.5800	1,058,120.50	121.3500	1,698,900.25	640,779.75	31,920.00	1.87%
09/05/14	124,180.00	98.9500	12,287,615.97	121.3500	15,069,242.96	2,781,626.99	283,130.40	1.87%
09/05/14 ³	7,200.00	98.9500	712,440.29	121.3500	873,719.78	161,279.49	16,416.00	1.87%
09/05/14 ³	18,620.00	98.9500	1,842,449.74	121.3500	2,259,537.23	417,087.49	42,453.60	1.87%
01/11/16	250,000.00	99.0000	24,750,006.00	121.3500	30,337,499.78	5,587,493.78	570,000.00	1.87%
Total Covered	414,000.00		40,650,632.50		50,238,900.00	9,588,267.50	943,920.00	
Total	414,000.00		\$40,650,632.50		\$50,238,900.00	\$9,588,267.50	\$943,920.00	
ASCENA RETAIL GROUP INC COM				Security Identifier: ASNA				
Dividend Option: Cash				CUSIP: 04351G101				
01/16/01 ^{*,3}	70,500.00	21.2770	1,500,000.00	4.8100	339,105.00	-1,160,895.00		
BASF SE SPONS ADR				Security Identifier: BASFY				
ISIN# US0552625057				CUSIP: 055262505				
Dividend Option: Cash								
04/13/15	5,000.00	101.6110	508,056.00	96.5800	482,900.00	-25,156.00	12,163.55	2.51%
BANK OF NEW YORK MELLON CORP COM				Security Identifier: BK				
Dividend Option: Cash				CUSIP: 064058100				
06/25/14	250,000.00	36.3060	9,076,406.00	44.7300	11,182,500.00	2,106,094.00	190,000.00	1.69%
BIOGEN IDEC INC COM				Security Identifier: BIIB				
Dividend Option: Cash				CUSIP: 09062X103				
02/14/12 ^{*,13}	2,095.00	119.5490	250,454.95	277.2400	580,817.80	330,362.85		
CENTENE CORP DEL COM				Security Identifier: CNC				
Dividend Option: Cash				CUSIP: 15135B101				
09/08/14	15,550.00	63.6450	989,679.75	63.2700	983,848.50	-5,831.25		
DISH NETWORK CORP CL A				Security Identifier: DISH				
Dividend Option: Cash				CUSIP: 25470M109				
06/10/15	5,000.00	72.9960	364,978.00	59.1700	295,850.00	-69,128.00		

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SOUTHERN FINANCIAL LLC

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)								
				Security Identifier: FB				
				CUSIP: 30303M102				
FACEBOOK INC CL A Dividend Option: Cash 05/17/12 ^{*,13}	17,500.00	38.0000	665,000.00	130.3200	2,280,600.00	1,615,600.00		
				Security Identifier: FMI				
				CUSIP: 350465100				
FOUNDATION MEDICINE INC COM Dividend Option: Cash 01/13/14	25,000.00	27.5070	687,663.50	19.5500	488,750.00	-198,913.50		
08/05/14	24,830.00	23.2530	577,373.02	19.5500	485,426.50	-91,946.52		
Total Covered	49,830.00		1,265,036.52		974,176.50	-290,860.02		
Total	49,830.00		\$1,265,036.52		\$974,176.50	-\$290,860.02	\$0.00	
				Security Identifier: GE				
				CUSIP: 369604103				
GENERAL ELECTRIC CO COM Dividend Option: Cash 04/23/13 ^{*,13}	23,000.00	21.5700	496,109.08	29.7000	683,100.00	186,990.92	22,080.00	3.23%
				Security Identifier: GM				
				CUSIP: 37045V100				
GENERAL M TRS CO COM Dividend Option: Cash 11/18/10 [*]	10,988.200	36.4010	399,978.16	36.6100	402,278.01	2,299.85	16,702.06	4.15%
12/09/10 [*]	86,536.800	36.8160	3,185,969.22	36.6100	3,168,112.24	-17,856.98	131,535.94	4.15%
Total Noncovered	97,525.000		3,585,947.38		3,570,390.25	-15,557.13	148,238.00	
Total	97,525.000		\$3,585,947.38		\$3,570,390.25	-\$15,557.13	\$148,238.00	
				Security Identifier: GILD				
				CUSIP: 375558103				
GILEAD SCIENCES INC Dividend Option: Cash 02/05/14	5,000.000	79.2810	396,407.00	72.4500	362,250.00	-34,157.00	9,400.00	2.59%
03/07/14	3,100.000	79.6120	246,797.00	72.4500	224,595.00	-22,202.00	5,828.00	2.59%
Total Covered	8,100.000		643,204.00		586,845.00	-56,359.00	15,228.00	
Total	8,100.000		\$643,204.00		\$586,845.00	-\$56,359.00	\$15,228.00	
				Security Identifier: GSK				
				CUSIP: 37733W105				
GLAXOSMITHKLINE PLC SPONS ADR Dividend Option: Cash 06/10/15	5,000.000	43.0010	215,006.00	39.3100	196,550.00	-18,456.00	10,335.20	5.25%

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)								
GLOBAL PARTNER ACQUISITION CORP UNIT 1COM & 1WT EXP Dividend Option: Cash 07/30/15 *	2,000.000	10.0000	20,000.00	10.2000	20,400.00	400.00		
			Security Identifier: GPACU CUSIP: 37954X204					
GODADDY INC CL A Dividend Option: Cash 04/01/15	700.000	20.0000	14,000.00	35.7300	25,011.00	11,011.00		
			Security Identifier: GDDY CUSIP: 380237107					
MATCH GROUP INC COM Dividend Option: Cash 11/18/15	200.000	12.0000	2,400.00	17.3700	3,474.00	1,074.00		
			Security Identifier: MTCH CUSIP: 57665R106					
SANGAM O BIOSCIENCES INC COM Dividend Option: Cash 05/28/13 *.13	50,000.000	8.4440	422,214.00	3.5000	175,000.00	-247,214.00		
			Security Identifier: SGM O CUSIP: 800677106					
SANTANDER CONSUMER USA HLDGS INC COM Dividend Option: Cash 01/23/14	1,000.000	24.0000	24,000.00	13.2200	13,220.00	-10,780.00		
			Security Identifier: SC CUSIP: 80283M101					
SQUARE INC CL A Dividend Option: Cash 11/19/15	200.000	9.0000	1,800.00	14.6200	2,924.00	1,124.00		
			Security Identifier: SQ CUSIP: 852234103					
TERRAFORM GLOBAL INC CL A Dividend Option: Cash 07/31/15	400.000	14.5550	5,821.84	4.4000	1,760.00	-4,061.84	440.00	25.00%
			Security Identifier: GLBL CUSIP: 88104M101					
TWITTER INC COM Dividend Option: Cash 11/07/13	1,500.000	26.0000	39,000.00	17.6200	26,430.00	-12,570.00		
			Security Identifier: TWTR CUSIP: 90184L102					
VIACOM INC NEW CL B Dividend Option: Cash 06/10/15	5,000.000	67.7490	338,745.00	42.1400	210,700.00	-128,045.00	4,000.00	1.89%
			Security Identifier: VIAB CUSIP: 92553P201					
VOLKSWAGEN A G ADR (SPONS) Dividend Option: Cash 04/13/15	5,000.000	50.8610	254,306.00	32.0900	160,450.00	-93,856.00	91.85	0.05%
			Security Identifier: VLKAY CUSIP: 928662303					
WISDOM TREE INVTS INC COM Dividend Option: Cash								
			Security Identifier: WETF CUSIP: 97717P104					

January 1, 2017 - January 31, 2017
SOUTHERN FINANCIAL LLC

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 (continued)								
03/31/15	15,000.000	21.6110	324,157.50	10.3000	154,500.00	-169,657.50	4,800.00	3.10%
Total Common Stocks			\$67,844,554.52		\$79,529,149.73	\$11,684,595.21	\$1,683,302.62	
Preferred Stocks (Listed by expiration date)								
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.25% FREQ QRTL MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16			Security Identifier: ALLY PRA CUSIP: 36860208					
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.7000	2,056,000.00	173,226.40	136,786.88	6.65%
Total Preferred Stocks			\$1,882,773.60		\$2,056,000.00	\$173,226.40	\$136,786.88	
TOTAL EQUITIES			\$69,727,328.12		\$81,585,149.73	\$11,857,821.61	\$1,820,089.50	
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: 9777W851					
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	49.8700	2,992,200.00	26,101.50	58,834.20	1.96%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,966,098.50		\$2,992,200.00	\$26,101.50	\$58,834.20	
TOTAL PORTFOLIO HOLDINGS			\$105,682,932.31		\$120,048,619.23	\$12,391,724.05	\$352,334.78	\$3,104,665.05

* 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.

Portfolio Holdings (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.

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.

Portfolio Holdings 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 PRICEDATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

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

Portfolio Holdings Disclosures (continued)

Option Disclosure (continued)

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.

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.

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.

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.

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								
ARIAD PHARM ACEUTICAL Security Identifier: 04033A100	01/13/17	02/14/12	Noncovered ^{*,13}	First In First Out / SELL	7,535.000	178,048.44	114,597.40	63,451.04
	01/13/17	01/24/13	Noncovered ^{*,13}	First In First Out / SELL	9,000.000	212,665.68	176,400.00	36,265.68
Total					16,535.000	390,714.12	290,997.40	99,716.72

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 (continued) WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.617% 07/25/33 Security Identifier: 939336S20	01/24/17	12/13/13	Noncovered ¹	REPYM T OF PRIN Original Cost Basis: 146179	1,290,000.000	1,910.37	1,461.79	448.58
Total Long Term						392,624.49	292,459.19	100,165.30
Total Short and Long Term						392,624.49	292,459.19	100,165.30

¹ 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.

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SOUTHERN FINANCIAL LLC

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

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

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 Sold	390,714.12	0.00	390,714.12	390,714.12	0.00	390,714.12
Total Securities	\$390,714.12	\$0.00	\$390,714.12	\$390,714.12	\$0.00	\$390,714.12
Dividends and Interest	\$18,572.88	\$0.00	\$18,572.88	\$18,572.88	\$0.00	\$18,572.88
Fees	\$0.00	-\$25.00	-\$25.00	\$0.00	-\$25.00	-\$25.00
Totals	\$409,287.00	-\$25.00	\$409,262.00	\$409,287.00	-\$25.00	\$409,262.00

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/19/17	01/13/17	SOLD	ARIAD PHARM ACEUTICALS INC UNSOL AVERAGE UNIT PRICE	-16,535.000	23.6904		390,714.12	USD
		ARIA	TRANSACTION YOUR BROKER ACTED AS AGENT					
Total Securities Bought and Sold - U.S. DOLLARS						0.00	390,714.12	

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
01/03/17		CASH DIVIDEND RECEIVED VIAB	5000 SHRS VIACOM INC NEW CL B RD 12/15 PD 0 1/03/17				1,000.00	USD
01/12/17		FOREIGN SECURITY DIVIDEND RECEIVED GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 11/04 PD 0 1/12/17 CASH DIV @ 0.46208 5000 SHS				2,310.40	USD
01/25/17		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 12/27 PD 0 1/25/17				5,520.00	USD
01/25/17		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.617% 07/25/33 B/E DTD 06/0 1/04 RD 12/30 PD 0 1/25/17				3,387.38	USD
01/31/17		MONEY MARKET FUND INCOME RECEIVED 233993682	DEUTSCHE GOVT CASH				6,355.10	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	18,572.88	
Fees								
01/12/17		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 11/04 PD 0 1/12/17 ADR FEE @\$0.005 5000 SHS				-25.00	USD
Total Fees - U.S. DOLLARS						0.00	-25.00	
Other Transactions								
01/31/17		ACTIVITY WITHIN YOUR ACCT ADVM	ADVERUM BIOTECHNOLOGIES INC COM TRANSFER FROM MARGIN	10,000.000			0.00	USD
01/31/17		ACTIVITY WITHIN YOUR ACCT ADVM	ADVERUM BIOTECHNOLOGIES INC COM TRANSFER TO CASH	-10,000.000			0.00	USD
01/31/17		ACTIVITY WITHIN YOUR ACCT AAPL	APPLE INC COM TRANSFER FROM MARGIN	250,000.000			0.00	USD
01/31/17		ACTIVITY WITHIN YOUR ACCT AAPL	APPLE INC COM TRANSFER TO CASH	-250,000.000			0.00	USD
Total Other Transactions - U.S. DOLLARS						0.00	0.00	
Total Value of Transactions						0.00	409,262.00	USD

The price and quantity displayed may have been rounded.

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SOUTHERN FINANCIAL LLC

Corporate Action Events Not Yet Processed

Security	Event Type Event ID	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Event Quantity	Current Price	Market Value
Securities Not Yet Received BIOVERATIV INC COM	SPIN-OFF DAL0C000LGJ7	02/02/17	02/07/17	2,095,000	0.5000000	1,047,0000	0.0000	0.00

Total Securities Not Yet Received

\$0.00

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,382,585.00	12%	
BAA	8,454,500.00	44%	
BA/ Lower	7,480,687.87	39%	
Not Rated	879,788.69	5%	
Total	19,197,561.56	100%	

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	358,897.50	2%
6 to 10 years	316,125.00	2%
Over 10 years	18,522,539.06	96%
Total	19,197,561.56	100%

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

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.

Bonds that are in default are not included.

Client Service Information

Your Client Advisor: ENJ
JOSHUA SHOSHAN
280 PARK AVE - 3RD FL
NEW YORK NY 10017

Contact Information
Telephone Number: [REDACTED]

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

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

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Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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].