

December 1, 2018 - December 31, 2018
Account Number: [REDACTED]

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

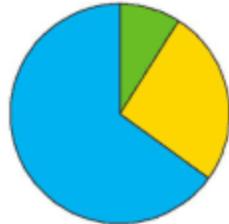
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$102,820,779.67	\$97,272,547.37
Net Cash Deposits and Withdrawals	0.00	4,193,223.91
Adjusted Previous Account Value	102,820,779.67	101,465,771.28
Dividends, Interest and Other Income	124,445.80	3,357,540.57
Total Taxes Withheld	-286.03	-7,286.40
Other Transactions	-228.11	-1,483.76
Net Change in Portfolio ¹	-8,540,158.22	-10,409,988.58
ENDING ACCOUNT VALUE	\$94,404,553.11	\$94,404,553.11
Accrued Interest	\$478,778.43	
Estimated Annual Income	\$3,328,412.86	

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

Your Investment Specialist:
MARTIN ZEMAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
9%	Cash, Money Funds, and Bank Deposits	823,820.96	6,566,510.08	8,127,337.23
26%	Fixed Income	26,083,479.22	25,363,588.19	24,993,470.70
65%	Equities	60,899,388.97	70,890,681.40	61,283,745.18
0%	Mutual Funds	3,020,938.22	0.00	0.00
0%	Exchange-Traded Products	6,444,920.00	0.00	0.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$102,820,779.67	\$94,404,553.11

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	-460,690.96		1,096,814.37	-4,404,099.37
Long-Term Gain/ Loss	0.00		2,471,580.94	-814,069.43
Net Gain/ Loss	-460,690.96		3,568,395.31	-5,218,168.80

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
EURO	1.1430	0.8748
HONG KONG DOLLAR	0.1277	7.8291
JAPANESE YEN	0.0091	109.7000

Exchange rates are based on interbank exchange rates as of 12/ 31/ 2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
HONG KONG DOLLAR	183,242.25	23,405.17
JAPANESE YEN	-49.00	-0.45
Total Global Cash Balance		\$23,404.72

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.26% Activity Ending: 12/ 31/ 18				
12/01/18	Opening Balance		6,422,115.67	6,422,115.67
12/03/18	Deposit	M ONEY FUND PURCHASE	121,052.22	6,543,167.89
12/04/18	Deposit	M ONEY FUND PURCHASE	24,371.00	6,567,538.89
12/18/18	Deposit	M ONEY FUND PURCHASE	49,380.00	6,616,918.89
12/19/18	Deposit	M ONEY FUND PURCHASE	1,357.50	6,618,276.39
12/21/18	Deposit	M ONEY FUND PURCHASE	522,885.93	7,141,162.32
12/24/18	Deposit	M ONEY FUND PURCHASE	913,947.03	8,055,109.35
12/28/18	Deposit	M ONEY FUND PURCHASE	35,681.25	8,090,790.60
12/31/18	Deposit	INCOM E REINVEST	13,141.91	8,103,932.51
12/31/18	Closing Balance			\$8,103,932.51
Total All Money Market Funds				\$8,103,932.51

Account Number: [REDACTED]
800 238 0302

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046470
DB-SDNY-0009294

December 1, 2018 - December 31, 2018
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,867.64	0.00	792,654.57	0.00
Money Market	13,141.91	0.00	72,242.66	0.00
Other Dividends	49,380.00	0.00	954,190.91	0.00
Interest Income				
Bond Interest	60,056.25	0.00	873,125.66	0.00
Other Interest	0.00	0.00	157,433.76	0.00
Expenses				
Withholding Taxes	-286.03	0.00	-7,286.40	0.00
Fees(Foreign Securities)	-224.11	0.00	-1,124.11	0.00
Total Dividends, Interest, Income and Expenses	\$123,935.66	\$0.00	\$2,841,237.05	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	507,893.01
Other Distributions	0.00	0.00	-77.65	31,095.09
Total Distributions	\$0.00	\$0.00	-\$77.65	\$538,988.10

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									
Margin Balance				121,052.22	0.00				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
12/01/18	8,103,932.510	N/A	12/31/18	6,422,115.67	8,103,932.51	0.00	72,242.66	2.19%	2.26%
Total Money Market				\$6,422,115.67	\$8,103,932.51	\$0.00	\$72,242.66		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$6,543,167.89	\$8,103,932.51	\$0.00	\$72,242.66		

Account Number [REDACTED]
800 238CF30328

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046471
DB-SDNY-0009295

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 (In Maturity Date Sequence)									
Corporate Bonds									
			Security Identifier: 17453BAW1						
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07M Moody Rating CAA1S & P Rating CCC+									
10/03/17	1,000,000.000	100.0150	1,000,154.73	97.2500	972,500.00	-27,654.73	20,979.17	71,250.00	7.32%
			Original Cost Basis: \$100,000.00						
			Security Identifier: 30162RAA9						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC DTD 11/4/14 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	95.5000	1,910,000.01	-30,505.99	92,222.22	200,000.00	10.47%
			Original Cost Basis: \$1,940,506.00						
07/09/18	1,000,000.000	102.6590	1,026,591.39	95.5000	954,999.99	-71,591.40	46,111.11	100,000.00	10.47%
			Original Cost Basis: \$1,028,756.00						
Total Covered	3,000,000.000		2,967,097.39		2,865,000.00	-102,097.39	138,333.33	300,000.00	
Total	3,000,000.000		\$2,967,097.39		\$2,865,000.00	-\$102,097.39	\$138,333.33	\$300,000.00	
			Security Identifier: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating BB- 10/31/17									
10/31/17	2,000,000.000	99.0650	1,981,300.00	100.8010	2,016,020.00	34,720.00	35,041.67	145,000.00	7.19%
			Original Cost Basis: \$1,981,300.00						
			Security Identifier: 251525AM3						
DEUTSCHE BANK AG NTS ISIN# US251525AM3 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	84.5800	845,800.00	-71,976.00	4,415.33	42,960.00	5.07%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251526BN8						
DEUTSCHE BK AG NY BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27 06/01/18									
06/01/18	1,000,000.000	86.8260	868,256.00	77.7540	777,540.00	-90,716.00	4,062.50	48,750.00	6.26%
			Original Cost Basis: \$868,256.00						

Account Number [REDACTED]
800 0380930028



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046472
DB-SDNY-0009296

CONFIDENTIAL

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: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9840	2,039,689.71	95.0000	1,900,000.00	-139,689.71	36,555.56	140,000.00	7.36%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 1 ST TH PFD SER 1 FIXED TO FLTG RT BD 5.990% 04/23/58 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 ^{*,3,12}	1,100,000.000	107.2550	1,179,799.94	98.6250	1,084,875.02	-94,924.92	11,348.44	65,894.18	6.07%
			Original Cost Basis: \$1,182,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	106.7730	2,669,316.47	98.6250	2,465,624.98	-203,691.49	25,791.92	149,759.50	6.07%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	3,600,000.000		3,849,116.41		3,550,500.00	-298,616.41	37,140.36	215,653.68	
Total	3,600,000.000		\$3,849,116.41		\$3,550,500.00	-\$298,616.41	\$37,140.36	\$215,653.68	
			Security Identifier: 842400FU2						
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	99.9060	2,997,192.40	95.2500	2,857,500.00	-139,692.40	78,125.00	187,500.00	6.56%
			Original Cost Basis: \$2,992,564.97						
			Security Identifier: 369604BM4						
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 BBB-									
12/03/15 [*]	2,469,000.000	88.0930	2,175,016.17	63.9000	1,577,691.00	-597,325.17	4,389.33	98,760.00	6.25%
			Original Cost Basis: \$2,175,016.17						

Account Number [REDACTED]
800 238 530 028



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046473
DB-SDNY-0009297

CONFIDENTIAL

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: 539439AG4						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/MS & P Rating BB- 04/10/14 ^{*,3,12}									
	1,903,000.000	102.3910	1,948,500.00	96.4800	1,836,014.40	-112,485.60	1,585.83	142,725.00	7.77%
			Original Cost Basis: \$1,948,500.00						
			Security Identifier: 172967J25						
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+									
	3,000,000.000	100.0000	3,000,005.99	96.5000	2,895,000.00	-105,005.99	67,433.33	178,500.00	6.16%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,744,104.80		\$22,093,565.40	-\$1,650,539.40	\$428,061.41	\$1,571,098.68	
		23,972,000.000							
TOTAL FIXED INCOME			\$23,744,104.80		\$22,093,565.40	-\$1,650,539.40	\$428,061.41	\$1,571,098.68	
		23,972,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
EQUITIES									
Common Stocks									
			Security Identifier: BABA CUSIP: 01509W1027						
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01509W1027 Dividend Option: Cash									
	5,000.000	88.9500	444,749.00	137.0700	685,350.00	240,601.00			
			Security Identifier: AMZN CUSIP: 02305106						
AMAZON COM INC Dividend Option: Cash									
	500.000	1,423.8620	711,930.80	1,501.9700	750,985.00	39,054.20			
	500.000	1,367.0210	683,510.38	1,501.9700	750,985.00	67,474.62			
Total Covered			1,395,441.18		1,501,970.00	106,528.82			
Total			\$1,395,441.18		\$1,501,970.00	\$106,528.82		\$0.00	
			Security Identifier: APO CUSIP: 037612306						
APOLLO GLOBAL MGMT LLC CL A SHS Dividend Option: Cash 263,157.00 of these shares are in your margin account 03/29/11 ^{*,13}									
	263,157.000	19.0000	4,999,983.00	24.5400	6,457,872.78	1,457,889.78		507,893.01	7.86%

Account Number [REDACTED]
800 238 0000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046474
DB-SDNY-0009298

CONFIDENTIAL

December 1, 2018 - December 31, 2018
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)								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.00	██████████	36,340,223.40	157.7400	33,756,360.08	-2,583,863.32	624,880.00	1.85%
06/20/18	50,000.000	186.7940	9,339,697.00	157.7400	7,886,999.80	-1,452,697.20	146,000.00	1.85%
10/15/18	40,000.000	219.0180	8,760,702.00	157.7400	6,309,600.12	-2,451,101.88	116,800.00	1.85%
Total Covered	304,000.000		54,440,622.40		47,952,960.00	-6,487,662.40	887,680.00	
Total	304,000		\$54,440,622.40		\$47,952,960.00	-\$6,487,662.40	\$887,680.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	300.9200	630,427.40	399,407.75		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	115.3000	1,792,915.00	803,235.25		
KARYOPHARM THERAPEUTICS INC COM			Security Identifier: KPTI					
Dividend Option: Cash			CUSIP: 48576U106					
07/12/18	25,000.000	18.6840	467,106.00	9.3700	234,250.00	-232,856.00		
Total Common Stocks			\$62,968,600.98		\$59,255,745.18	-\$3,712,855.80	\$1,395,573.01	
Preferred Stocks (Listed by expiration date)								
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-8.125% FREQ QRTL Y 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	25.3500	2,028,000.00	145,226.40	163,568.48	8.06%
Total Preferred Stocks			\$1,882,773.60		\$2,028,000.00	\$145,226.40	\$163,568.48	
TOTAL EQUITIES			\$64,851,374.58		\$61,283,745.18	-\$3,567,629.40	\$1,559,141.49	
TOTAL U.S. DOLLARS			Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
			\$96,699,411.89	\$91,481,243.09	-\$5,218,168.80	\$428,061.41	\$3,202,482.83	

Account Number ██████████
800 238 3000

Go paperless
ASK FOR DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046475
DB-SDNY-0009299

Portfolio Holdings (continued)

EURO							
Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield	
CASH, MONEY FUNDS, AND BANK DEPOSITS							
Global Cash Balance		-64.80	0.00	EUR			
			0.00	USD			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	0.00	EUR	0.00		
			0.00	USD	0.00		

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)							
Corporate Bonds							
CASINO, GUICHARD-PERRACHON	2,500,000.000	101.4840	2,537,100.00	EUR	44,371.85	110,175.00	4.34%
SA ISIN# FR0011301480			2,899,905.30	USD	50,717.02	125,930.03	
4.407% 08/06/19 REG DTD 08/03/12							
Moody Rating Ba1S & P Rating BB							
Security Identifier: F413LCN4							
Total Corporate Bonds:	2,500,000.000		2,537,100.00	EUR	44,371.85	110,175.00	
			2,899,905.30	USD	50,717.02	125,930.03	
TOTAL FIXED INCOME	2,500,000.000		2,537,100.00	EUR	44,371.85	110,175.00	
			2,899,905.30	USD	50,717.02	125,930.03	
TOTAL EURO					Accrued Interest	Estimated Annual Income	
			2,537,100.00	EUR	44,371.85	110,175.00	
			2,899,905.30	USD	50,717.02	125,930.03	

HONG KONG DOLLAR							
Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield	
CASH, MONEY FUNDS, AND BANK DEPOSITS							
Global Cash Balance		183,242.25	183,242.25	HKD			
			23,405.17	USD			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00		
			23,405.17	USD	0.00		
TOTAL HONG KONG DOLLAR					Accrued Interest		
			183,242.25	HKD	0.00		
			23,405.17	USD	0.00		

Account Number [REDACTED]
800 038CF30028

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046476
DB-SDNY-0009300

Portfolio Holdings (continued)

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.45	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.45	USD	0.00	
TOTAL JAPANESE YEN						
			-49.00	JPY	0.00	
			-0.45	USD	0.00	
					Accrued Interest	
				Market Value		
				Currency		
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
	\$96,699,411.89	\$94,404,553.11	-\$5,218,168.80	\$478,778.43	\$3,328,412.86	

* 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 noncovered. 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.

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	Total by Currency	
U.S. DOLLARS	8,103,932	22,093,565	61,283,745	91,481,243	USD
EURO	0	2,537,100	0	2,537,100	EUR
HONG KONG DOLLAR	183,242	0	0	183,242	HKD
JAPANESE YEN	-49	0	0	-49	JPY
Total USD Equivalent	8,127,337	24,993,470	61,283,745	94,404,553	USD
% of Allocation	9%	26%	65%	100%	

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 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.



Portfolio Holdings Disclosures (continued)

Proxy Vote

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

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								
EURO CURRENCY Security Identifier: EUR999995	12/20/18	12/19/18	Noncovered*	First In First Out / SELL	796,815.200	913,947.03	910,042.64	3,904.39
UBI SOFT ENTERTAINME 0000054470 SA MONTREUIL ACT Security Identifier: F9396N106	12/19/18	03/21/18	Covered	First In First Out / SELL	5,600.000	455,058.33	489,130.40	-34,072.07
	12/19/18	03/27/18	Covered	First In First Out / SELL	5,600.000	455,058.32	485,068.46	-30,010.14
Total					11,200.000	910,116.65	974,198.86	-64,082.21
GENERAL ELECTRIC CO Security Identifier: 369604103	12/19/18	02/23/18	Covered	First In First Out / SELL	2,500.000	18,889.63	40,551.71	-21,662.08
	12/19/18	02/26/18	Covered	First In First Out / SELL	2,500.000	18,889.63	40,551.71	-21,662.08
	12/19/18	03/05/18	Covered	First In First Out / SELL	800.000	6,044.68	12,980.63	-6,935.95
	12/19/18	03/07/18	Covered	First In First Out / SELL	5,000.000	37,779.26	81,097.41	-43,318.15
	12/19/18	03/12/18	Covered	First In First Out / SELL	2,500.000	18,889.63	40,551.71	-21,662.08
	12/19/18	03/16/18	Covered	First In First Out / SELL	11,700.000	88,403.45	189,759.90	-101,356.45
Total					25,000.000	188,896.28	405,493.07	-216,596.79
NINTENDO LTD ADR Security Identifier: 654445303	12/19/18	02/05/18	Covered	First In First Out / SELL	10,000.000	333,989.65	517,906.00	-183,916.35
Total Short Term						2,346,949.61	2,807,640.57	-460,690.96

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
Total Short and Long Term						2,346,949.61	2,807,640.57	-460,690.96

* 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 noncovered. 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.

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 2018 IRS Form 1099 (B, DIV, INT, MISC and OID): Your Form 1099 will be delivered as early as possible, beginning January 31, 2019. By February 15, you will be mailed either your Form 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 that 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. The notice will inform you of the securities that are pending final reporting and provides the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2019.

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.

Account Number: [REDACTED]
800 638CF30226



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046480
DB-SDNY-0009304

December 1, 2018 - December 31, 2018
SOUTHERN FINANCIAL LLC

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	-48,533,305.28	-48,533,305.28
Securities Sold	2,346,949.61	0.00	2,346,949.61	45,312,884.71	0.00	45,312,884.71
Total Securities	\$2,346,949.61	\$0.00	\$2,346,949.61	\$45,312,884.71	-\$48,533,305.28	-\$3,220,420.57
Dividends and Interest	\$124,445.80	\$0.00	\$124,445.80	\$2,849,647.56	\$0.00	\$2,849,647.56
Distributions	\$0.00	\$0.00	\$0.00	\$4,238,988.10	\$0.00	\$4,238,988.10
Fees	\$0.00	-\$228.11	-\$228.11	\$0.00	-\$1,406.11	-\$1,406.11
Taxes Withheld	\$0.00	-\$286.03	-\$286.03	\$0.00	-\$7,286.40	-\$7,286.40
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-4,077,618.24	-4,077,618.24
Deposits	0.00	0.00	0.00	8,270,842.15	0.00	8,270,842.15
Total Cash	\$0.00	\$0.00	\$0.00	\$8,270,842.15	-\$4,077,618.24	\$4,193,223.91
Totals	\$2,471,395.41	-\$514.14	\$2,470,881.27	\$60,672,362.52	-\$52,619,693.68	\$8,052,668.84

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/21/18	12/19/18	SOLD	UBI SOFT ENTERTAINMENT ISIN# FR0000054470 SA	-11,200.000	71.1900		796,880.00	EUR
		UBI:FR	MONTREUIL ACT ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 12/19/2018				910,116.65	USD
12/21/18	12/19/18	SOLD	GENERAL ELECTRIC CO COM UNSOLICITED ORDER AVERAGE	-25,000.000	7.5961		188,896.28	USD
		GE	UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT					
12/21/18	12/19/18	SOLD	NINTENDO LTD ADR UNSOLICITED ORDER	-10,000.000	33.4400		333,989.65	USD
		NTDOY						
12/24/18	12/20/18	CORRECTED SELL	EURO	-796,815.200	1.1470		913,947.03	USD
Total Securities Bought and Sold								
EURO						0.00	796,880.00	EUR

Account Number [REDACTED]
800 0380930225

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046481
DB-SDNY-0009305

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Securities Bought and Sold (continued)								
TOTAL USD EQUIVALENT						0.00	910,116.65	USD
U.S. DOLLARS						0.00	1,436,832.96	USD
Dividends and Interest								
12/03/18		FOREIGN BOND INTEREST 25526BN8	1000000 DEUTSCHE BK AG NY BRH VAR ISIN# US25526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CLB RD 11/30 PD 12/01/18				24,375.00	USD
12/17/18		CASH DIVIDEND RECEIVED 369604BM4	2469000 GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 CLB RD 11/30 PD 12/15/18				49,380.00	USD
12/18/18		FOREIGN SECURITY DIVIDEND RECEIVED NTDOY	10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18				1,867.64	USD
12/27/18		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 12/12 PD 12/27/18				35,681.25	USD
12/31/18		MONEY MARKET FUND INCOME RECEIVED PER232045	CASH AC TR DWS GOVT				13,141.91	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	124,445.80	
Fees								
12/03/18		FOREIGN CUSTODY FEE USD999997	Fgn Safekeeping NOV 2018 CUSIP: F9396N-10-6				-2.00	USD
12/03/18		FOREIGN CUSTODY FEE USD999997	Fgn Safekeeping NOV 2018 CUSIP: F1413L-CN-4				-2.00	USD
12/18/18		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE NTDOY	10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18				-224.11	USD
Total Fees - U.S. DOLLARS						0.00	-228.11	
Taxes Withheld								
12/18/18		FOREIGN TAX WITHHELD AT THE SOURCE NTDOY	10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18				-286.03	USD
Total Taxes Withheld - U.S. DOLLARS						0.00	-286.03	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	0.00	796,880.00	EUR	0.00	910,116.65
U.S. DOLLARS	0.00	1,560,764.62	USD	0.00	1,560,764.62

The price and quantity displayed may have been rounded.

Account Number [REDACTED]
800 0380930225



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046482
DB-SDNY-0009306

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	12/20/18	01/25/19	25,000.000	0.010000	Cash	250.00
Interest						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR	12/31/18	01/15/19	3,000,000.000	0.050000	Cash	150,000.00
Total Cash Not Yet Received						\$150,250.00

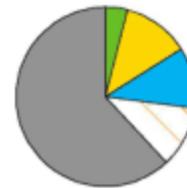
Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	1,577,691.00	6%	
BAA	6,408,000.00	26%	
BA/ Lower	16,230,239.70	65%	
Not Rated	777,540.00	3%	
Total	24,993,470.70	100%	

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	972,500.00	4%
7 to 12 months	2,899,905.30	12%
1 to 5 years	2,865,000.00	11%
6 to 10 years	2,861,820.00	11%
Over 10 years	15,394,245.40	62%
Total	24,993,470.70	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: ZEM
MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10154

Contact Information
Telephone Number: (212) 250-0432

Account Number [REDACTED]
800 038CF30026

CONFIDENTIAL



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046483
DB-SDNY-0009307

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

Account Number: [REDACTED]
800 038CF30326

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046484
DB-SDNY-0009308

December 1, 2018 - December 31, 2018
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].

Account Number [REDACTED]
800 0380930020

Go paperless
ASK ABOUT E-DELIVERY 

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046485
DB-SDNY-0009309

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 CERTAIN OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

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

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

Account Number: [REDACTED]
8010 0380CF30328



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046486

DB-SDNY-0009310

EFTA_00157095

CONFIDENTIAL

November 1, 2018 - November 30, 2018
Account Number: [REDACTED]

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

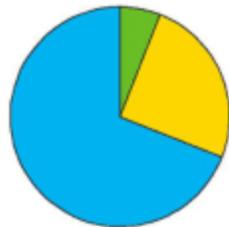
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$115,924,557.54	\$97,272,547.37
Net Cash Deposits and Withdrawals	0.00	4,193,223.91
Adjusted Previous Account Value	115,924,557.54	101,465,771.28
Dividends, Interest and Other Income	424,069.47	3,233,094.77
Total Taxes Withheld	0.00	-7,000.37
Other Transactions	-4.00	-1,255.65
Net Change in Portfolio ¹	-13,527,843.34	-1,869,830.36
ENDING ACCOUNT VALUE	\$102,820,779.67	\$102,820,779.67
Accrued Interest	\$402,048.74	
Estimated Annual Income	\$3,193,699.46	

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

Your Investment Specialist:
MARTIN ZEMAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
6%	Cash, Money Funds, and Bank Deposits	823,820.96	3,069,680.52	6,566,510.08
25%	Fixed Income	26,083,479.22	26,473,097.33	25,363,588.19
69%	Equities	60,899,388.97	83,265,684.75	70,890,681.40
0%	Mutual Funds	3,020,938.22	3,116,094.94	0.00
0%	Exchange-Traded Products	6,444,920.00	0.00	0.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$115,924,557.54	\$102,820,779.67

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	-2,139.46		1,557,505.33	-712,788.99
Long-Term Gain/ Loss	-64,194.07		2,471,580.94	3,735,194.55
Net Gain/ Loss	-66,333.53		4,029,086.27	3,022,405.56

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
EURO	1.1321	0.8833
HONG KONG DOLLAR	0.1277	7.8255
JAPANESE YEN	0.0088	113.5300

Exchange rates are based on interbank exchange rates as of 11/30/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-73.36
HONG KONG DOLLAR	183,242.25	23,415.98
JAPANESE YEN	-49.00	-0.43
Total Global Cash Balance		\$23,342.19

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.12% Activity Ending: 11/30/18				
11/01/18	Opening Balance		2,969,154.25	2,969,154.25
11/01/18	Deposit	MONEY FUND PURCHASE	77,225.00	3,046,379.25
11/02/18	Withdrawal	MONEY FUND REDEMPTION	4.00	3,046,375.25
11/16/18	Deposit	MONEY FUND PURCHASE	221,920.00	3,268,295.25
11/19/18	Deposit	MONEY FUND PURCHASE	41,393.60	3,309,688.85
11/27/18	Deposit	MONEY FUND PURCHASE	21,480.00	3,331,168.85
11/29/18	Deposit	MONEY FUND PURCHASE	3,072,723.17	6,403,892.02
11/30/18	Deposit	MONEY FUND PURCHASE	12,340.94	6,416,232.96
11/30/18	Deposit	INCOME REINVEST	5,882.71	6,422,115.67
11/30/18	Closing Balance			\$6,422,115.67
Total All Money Market Funds				\$6,422,115.67

Account Number [REDACTED]
80000703006

Go paperless
ASK FOR DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046488
DB-SDNY-0009312

November 1, 2018 - November 30, 2018
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	221,920.00	0.00	790,786.93	0.00
Money Market	5,882.71	0.00	59,100.75	0.00
Other Dividends	12,340.94	0.00	904,810.91	0.00
Interest Income				
Bond Interest	21,480.00	0.00	813,069.41	0.00
Other Interest	41,393.60	0.00	157,433.76	0.00
Expenses				
Withholding Taxes	0.00	0.00	-7,000.37	0.00
Fees(Foreign Securities)	0.00	0.00	-900.00	0.00
Total Dividends, Interest, Income and Expenses	\$303,017.25	\$0.00	\$2,717,301.39	\$0.00
Distributions				
Alternative Investments	0.00	121,052.22	0.00	507,893.01
Other Distributions	0.00	0.00	-77.65	31,095.09
Total Distributions	\$0.00	\$121,052.22	-\$77.65	\$538,988.10

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				77,225.00	0.00				
Margin Balance				0.00	121,052.22				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
11/01/18	6,422,115.670	N/A	11/30/18	2,969,154.25	6,422,115.67	754.89	59,100.75	2.11%	2.12%
Total Money Market				\$2,969,154.25	\$6,422,115.67	\$754.89	\$59,100.75		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$3,046,379.25	\$6,543,167.89	\$754.89	\$59,100.75		

Account Number [REDACTED]
80000703006

CONFIDENTIAL
Go paperless
ASK FOR DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046489
DB-SDNY-0009313

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 (In Maturity Date Sequence)									
Corporate Bonds									
			Security Identifier: 17453BAW1						
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07 Moody Rating CAA1S & P Rating CCC+									
10/03/17	1,000,000.000	100.0210	1,000,214.48	99.8750	998,750.00	-1,464.48	14,843.75	71,250.00	7.13%
			Original Cost Basis: \$100,000.00						
			Security Identifier: 30152RAA9						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC2 NT 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	101.0000	2,020,000.01	79,494.01	75,000.00	200,000.00	9.90%
			Original Cost Basis: \$1940,506.00						
07/09/18	1,000,000.000	102.6980	1,026,982.47	101.0000	1,009,999.99	-16,982.48	37,500.00	100,000.00	9.90%
			Original Cost Basis: \$1028,756.00						
Total Covered	3,000,000.000		2,967,488.47		3,030,000.00	62,511.53	112,500.00	300,000.00	
Total	3,000,000.000		\$2,967,488.47		\$3,030,000.00	\$62,511.53	\$112,500.00	\$300,000.00	
			Security Identifier: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating BB-									
10/31/17	2,000,000.000	99.0650	1,981,300.00	100.3600	2,007,200.00	25,900.00	22,958.33	145,000.00	7.22%
			Original Cost Basis: \$1981,300.00						
			Security Identifier: 251525AM3						
DEUTSCHE BANK AG NTS ISIN# US251525AM33 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	84.7770	847,770.00	-70,006.00	716.00	42,960.00	5.06%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251526BN8						
DEUTSCHE BK AG NY BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27									
06/01/18	1,000,000.000	86.8260	868,256.00	77.4060	774,060.00	-94,196.00	24,239.58	48,750.00	6.29%
			Original Cost Basis: \$868,256.00						

Account Number [REDACTED]
800007093006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046490
DB-SDNY-0009314

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: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9860	2,039,725.86	96.5000	1,930,000.00	-109,725.86	24,500.00	140,000.00	7.25%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 5.808% 04/23/58 B/E DTD 04/23/08 Moody Rating Baa3 S & P Rating BBB-									
06/15/11 ^{*,3,12}	1,100,000.000	107.2590	1,179,849.24	100.3750	1,104,125.02	-75,724.22	5,502.30	63,897.68	5.78%
			Original Cost Basis: \$1,182,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	106.7770	2,669,420.32	100.3750	2,509,374.98	-160,045.34	12,505.23	145,222.00	5.78%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	3,600,000.000		3,849,269.56		3,613,500.00	-235,769.56	18,007.53	209,119.68	
Total	3,600,000.000		\$3,849,269.56		\$3,613,500.00	-\$235,769.56	\$18,007.53	\$209,119.68	
			Security Identifier: 842400FU2						
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	99.9040	2,997,123.83	96.7500	2,902,500.00	-94,623.83	61,979.17	187,500.00	6.45%
			Original Cost Basis: \$2,992,564.97						
			Security Identifier: 369604BM4						
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 BBB-									
12/03/15 [*]	2,469,000.000	88.0930	2,175,016.17	66.5000	1,641,885.00	-533,131.17	45,265.00	98,760.00	6.01%
			Original Cost Basis: \$2,175,016.17						

Account Number: [REDACTED]
8000010930016



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046491
DB-SDNY-0009315

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: 539439AG4						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/MS & P Rating BB- 04/10/14 ^{*,3,12} 1,903,000.00 102.3910 1,948,500.00 94.7280 1,802,673.84 -145,826.16 24,976.88 142,725.00 7.91%									
			Original Cost Basis: \$1948,500.00						
			Security Identifier: 172967J25						
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 3,000,000.00 100.0000 3,000,005.99 100.5000 3,015,000.00 14,994.01 52,062.50 178,500.00 5.92%									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,744,676.36		\$22,563,338.84	-\$1,181,337.52	\$402,048.74	\$1,564,564.68	
		23,972,000.00							
TOTAL FIXED INCOME			\$23,744,676.36		\$22,563,338.84	-\$1,181,337.52	\$402,048.74	\$1,564,564.68	
		23,972,000.00							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
EQUITIES									
Common Stocks									
			Security Identifier: BABA CUSIP: 01509W1027						
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01509W1027 Dividend Option: Cash 06/10/15 5,000.00 88.9500 444,749.00 160.8600 804,300.00 359,551.00									
			Security Identifier: AMZN CUSIP: 023135106						
AMAZON COM INC Dividend Option: Cash 03/29/18 500.00 1,423.8620 711,930.80 1,690.1700 845,085.00 133,154.20 04/02/18 500.00 1,367.0210 683,510.38 1,690.1700 845,085.00 161,574.62									
Total Covered			1,000.000		1,395,441.18	1,690,170.00	294,728.82		
Total			1,000.000		\$1,395,441.18	\$1,690,170.00	\$294,728.82	\$0.00	
			Security Identifier: APO CUSIP: 037612306						
APOLLO GLOBAL MGMT LLC CL A SHS Dividend Option: Cash 263,157.00 of these shares are in your margin account 03/29/11 ^{*,13} 263,157.00 19.0000 4,999,983.00 28.1900 7,418,395.83 2,418,412.83 507,893.01 6.84%									

Account Number [REDACTED]
8000010393006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046492
DB-SDNY-0009316

November 1, 2018 - November 30, 2018
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)								
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
12/07/17	214,000.00	169.8140	36,340,223.40	178.5800	38,216,120.09	1,875,896.69	624,880.00	1.63%
06/20/18	50,000.00	186.7940	9,339,697.00	178.5800	8,928,999.77	-410,697.23	146,000.00	1.63%
10/15/18	40,000.00	219.0180	8,760,702.00	178.5800	7,143,200.14	-1,617,501.86	116,800.00	1.63%
Total Covered	304,000.00		54,440,622.40		54,288,320.00	-152,302.40	887,680.00	
Total	304,000.00		\$54,440,622.40		\$54,288,320.00	-\$152,302.40	\$887,680.00	
BIOGEN IDEC INC COM				Security Identifier: BIIB				
Dividend Option: Cash				CUSIP: 09062X103				
02/14/12 ^{*,3}	2,095.00	110.2720	231,019.65	333.7200	699,143.40	468,123.75		
CENTENE CORP DEL COM				Security Identifier: CNC				
Dividend Option: Cash				CUSIP: 15135B101				
09/08/14	15,550.00	63.6450	989,679.75	142.2500	2,211,987.50	1,222,307.75		
GENERAL ELECTRIC CO COM				Security Identifier: GE				
Dividend Option: Cash				CUSIP: 369604103				
25,000.00 of these shares are in your margin account								
02/23/18	2,500.00	16.2210	40,551.71	7.5000	18,750.00	-21,801.71	1,200.00	6.40%
02/26/18	2,500.00	16.2210	40,551.71	7.5000	18,750.00	-21,801.71	1,200.00	6.40%
03/05/18	800.00	16.2260	12,980.63	7.5000	6,000.00	-6,980.63	384.00	6.40%
03/07/18	5,000.00	16.2190	81,097.41	7.5000	37,500.00	-43,597.41	2,400.00	6.40%
03/12/18	2,500.00	16.2210	40,551.71	7.5000	18,750.00	-21,801.71	1,200.00	6.40%
03/16/18	11,700.00	16.2190	189,759.90	7.5000	87,750.00	-102,009.90	5,616.00	6.40%
Total Covered	25,000.00		405,493.07		187,500.00	-217,993.07	12,000.00	
Total	25,000.00		\$405,493.07		\$187,500.00	-\$217,993.07	\$12,000.00	
KARYOPHARM THERAPEUTICS INC COM				Security Identifier: KPTI				
Dividend Option: Cash				CUSIP: 48576U106				
07/12/18	25,000.00	18.6840	467,106.00	10.4000	260,000.00	-207,106.00		

Account Number: [REDACTED]
800001030016



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046493
DB-SDNY-0009317

CONFIDENTIAL

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)								
NINTENDO LTD ADR			Security Identifier: NTDOY					
Dividend Option: Cash			CUSIP: 654445303					
02/05/18	10,000.000	51.7910	517,906.00	37.8700	378,700.00	-139,206.00	5,027.26	1.32%
Total Common Stocks			\$63,892,000.05		\$67,938,516.73	\$4,046,516.68	\$1,412,600.27	
Preferred Stocks (Listed by expiration date)								
GM AC 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					
Dividend Option: Cash			CUSIP: 36860208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.5000	2,040,000.00	157,226.40	157,433.76	7.71%
Total Preferred Stocks			\$1,882,773.60		\$2,040,000.00	\$157,226.40	\$157,433.76	
TOTAL EQUITIES			\$65,774,773.65		\$69,978,516.73	\$4,203,743.08	\$1,570,034.03	
TOTAL U.S. DOLLARS			\$96,062,617.90		\$99,085,023.46	\$3,022,405.56	\$402,048.74	\$3,193,699.46

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-64.80	-64.80	EUR		
			-73.36	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00	
			-73.36	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)						
Corporate Bonds						
CASINO, GUICHARD-PERRACHON	2,500,000.000	98.9400	2,473,500.00	EUR	0.00	
SA ISIN# FR0011301480			2,800,249.35	USD	0.00	
0.000% 08/06/19 REG DTD 08/03/12						
Moody Rating Baa1 & P Rating BB						
Security Identifier: F413LCN4						
Total Corporate Bonds:	2,500,000.000		2,473,500.00	EUR	0.00	
			2,800,249.35	USD	0.00	

Account Number: [REDACTED]
800001030306



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046494
DB-SDNY-0009318

November 1, 2018 - November 30, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Yield
FIXED INCOME (continued)						
TOTAL FIXED INCOME	2,500,000.000		2,473,500.00 2,800,249.35	EUR USD	0.00 0.00	
EQUITIES						
Common Stocks						
UBI SOFT ENTERTAINMENT	11,200.000	71.9400	805,728.00	EUR		
ISIN# FR0000054470 SA MONTREUIL ACT			912,164.67	USD		
Security Identifier: UBI:FR						
CUSIP: F9396N106						
Total Common Stocks			805,728.00	EUR		
			912,164.67	USD		
TOTAL EQUITIES			805,728.00	EUR		
			912,164.67	USD		
TOTAL EURO						
			3,279,163.20	EUR	0.00	
			3,712,340.66	USD	0.00	
HONG KONG DOLLAR						
Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		183,242.25	183,242.25	HKD		
			23,415.98	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00	
			23,415.98	USD	0.00	
TOTAL HONG KONG DOLLAR						
			183,242.25	HKD	0.00	
			23,415.98	USD	0.00	

Account Number: [REDACTED]
800000093006

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046495
DB-SDNY-0009319

Portfolio Holdings (continued)

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.43	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.43	USD	0.00	
					Accrued Interest	
TOTAL JAPANESE YEN			-49.00	JPY	0.00	
			-0.43	USD	0.00	
					Market Value	
			-49.00	JPY		
			-0.43	USD		
		Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS		\$96,062,617.90	\$102,820,779.67	\$3,022,405.56	\$402,048.74	\$3,193,699.46

* 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 noncovered. 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.

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	Total by Currency
U.S. DOLLARS	6,543,167	22,563,338	69,978,516	99,085,023 USD
EURO	-64	2,473,500	805,728	3,279,163 EUR

Account Number: [REDACTED]
800007093009



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046496
DB-SDNY-0009320

Holdings Summary by Currency (continued)

Currency	Cash	Fixed Income	Equities	Total by Currency
HONG KONG DOLLAR	183,242	0	0	183,242 HKD
JAPANESE YEN	-49	0	0	-49 JPY
Total USD Equivalent	6,566,510	25,363,588	70,890,681	102,820,779 USD
% of Allocation	6%	25%	69%	100%

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 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

Portfolio Holdings Disclosures (continued)

Foreign Currency Transactions (continued)

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								
JPM ORGAN FLOATING RA	11/28/18	11/29/17	Covered	First In First Out / SELL	1,094.002	10,075.76	10,250.80	-175.04
FUND CLASS I	11/28/18	12/28/17	Covered	First In First Out / SELL	1,129.762	10,405.11	10,597.17	-192.06
Security Identifier: 48121510	11/28/18	01/30/18	Covered	First In First Out / SELL	1,130.453	10,411.47	10,682.78	-271.31
	11/28/18	02/27/18	Covered	First In First Out / SELL	1,015.304	9,350.95	9,543.86	-192.91
	11/28/18	03/28/18	Covered	First In First Out / SELL	1,262.339	11,626.14	11,865.99	-239.85
	11/28/18	04/27/18	Covered	First In First Out / SELL	1,096.556	10,099.28	10,307.63	-208.35
	11/28/18	05/30/18	Covered	First In First Out / SELL	1,131.468	10,420.82	10,590.54	-169.72
	11/28/18	06/28/18	Covered	First In First Out / SELL	993.268	9,148.00	9,277.12	-129.12
	11/28/18	07/30/18	Covered	First In First Out / SELL	958.010	8,823.27	8,976.55	-153.28
	11/28/18	08/30/18	Covered	First In First Out / SELL	1,171.538	10,789.86	10,977.31	-187.45
	11/28/18	09/27/18	Covered	First In First Out / SELL	1,224.283	11,275.65	11,496.02	-220.37
Total					12,206.983	112,426.31	114,565.77	-2,139.46
Total Short Term						112,426.31	114,565.77	-2,139.46

Account Number [REDACTED]
800007093006

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046498
DB-SDNY-0009322

November 1, 2018 - November 30, 2018
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								
JPM ORGAN FLOATING RA FUND CLASS I	11/28/18	09/28/17	Covered	First In First Out / SELL	318,809.777	2,936,238.04	3,000,000.00	-63,445.13
				Adjustment: -316.83 Adjustment Type: W				
Security Identifier: 4821510	11/28/18	10/30/17	Covered	First In First Out / SELL	1,028.103	9,468.83	9,695.01	-226.18
	11/28/18	10/30/18	Covered	First In First Out / SELL	1,584.146	14,589.99	15,112.75	-522.76
				Your lot has been adjusted due to a wash sale for more than one year.				
Total					321,422.026	2,960,296.86	3,024,807.76	-64,194.07
Total Long Term						2,960,296.86	3,024,807.76	-64,194.07
Total Short and Long Term						3,072,723.17	3,139,373.53	-66,333.53

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
As of Trades								
JPM ORGAN CHASE & CO PSTG 110TH PFD SER 1FIXED TO	10/30/18	06/15/11	Noncovered*-1	Versus Purchase / REDEMPTION	1,397,000.000	1,397,000.00	1,498,470.87	-101,470.87
				Original Cost Basis: 150,1775.00				
FLTG RT BD 5.808% 04/23/58 B	10/31/18	06/15/11	Noncovered*-1	Versus Purchase / REDEMPTION	3,000.000	3,000.00	3,217.90	-217.90
				Original Cost Basis: 3,225.00				

* 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 noncovered. However, if the account does not receive a 1099-B, 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.

Account Number: [REDACTED]
800000093006

CONFIDENTIAL

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046499
DB-SDNY-0009323

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.

^W Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.

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 2018 IRS Form 1099 (B, DIV, INT, MISC and OID): Your Form 1099 will be delivered as early as possible, beginning January 31, 2019. By February 15, you will be mailed either your Form 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 that 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. The notice will inform you of the securities that are pending final reporting and provides the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2019.

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	-48,533,305.28	-48,533,305.28
Securities Sold	3,072,723.17	0.00	3,072,723.17	42,965,935.10	0.00	42,965,935.10
Total Securities	\$3,072,723.17	\$0.00	\$3,072,723.17	\$42,965,935.10	-\$48,533,305.28	-\$5,567,370.18
Dividends and Interest	\$303,017.25	\$0.00	\$303,017.25	\$2,725,201.76	\$0.00	\$2,725,201.76
Distributions	\$121,052.22	\$0.00	\$121,052.22	\$4,238,988.10	\$0.00	\$4,238,988.10
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$1,178.00	-\$1,178.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$7,000.37	-\$7,000.37
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65

November 1, 2018 - November 30, 2018
SOUTHERN FINANCIAL LLC

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	0.00	0.00	0.00	-4,077,618.24	-4,077,618.24
Deposits	0.00	0.00	0.00	8,270,842.15	0.00	8,270,842.15
Total Cash	\$0.00	\$0.00	\$0.00	\$8,270,842.15	-\$4,077,618.24	\$4,193,223.91
Totals	\$3,496,792.64	-\$4.00	\$3,496,788.64	\$58,200,967.11	-\$52,619,179.54	\$5,581,787.57

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
11/29/18	11/28/18	SOLD	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	-333,629.009	9.2100		3,072,723.17	USD
		JPHSX	UNSOLICITED ORDER					
Total Securities Bought and Sold - U.S. DOLLARS							0.00	3,072,723.17
Dividends and Interest								
11/15/18		CASH DIVIDEND RECEIVED	304000 SHRS APPLE INC COM RD 11/12 PD 11/15/18				221,920.00	USD
		AAPL						
11/16/18		BOND INTEREST RECEIVED	80000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-				41,393.60	USD
		ALLY PRA	8.125% FREQ QRTLTY MATY-02/15/2040 CALL ANYTIME @25					
			W/30 DAYS BEGINS 02/15/18 RD 11/14 PD 11/15/18					
11/26/18		FOREIGN BOND INTEREST	1000000 DEUTSCHE BANK AG NTS ISIN# US251625AM 33				21,480.00	USD
		251625AM 3	4.296% 05/24/28 B/E DTD 05/24/13 CLB RD 11/23 PD 11/24/18					
11/29/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I SHRS RD				12,340.94	USD
		JPHSX	11/27 PD 11/29/18					
11/30/18		MONEY MARKET FUND	CASH AC TR DWS GOVT				5,882.71	USD
		INCOME RECEIVED						
		PER232045						
Total Dividends and Interest - U.S. DOLLARS							0.00	303,017.25
Distributions								
11/30/18		PARTNERSHIP DISTRIBUTION	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 11/20 PD				121,052.22	USD
		APO	11/30/18					
Total Distributions - U.S. DOLLARS							0.00	121,052.22

Account Number: [REDACTED]
800001093006

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046501
DB-SDNY-0009325

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
11/01/18		FOREIGN CUSTODY FEE USD999997	Fgn Safekeeping OCT 20 18 CUSIP: F413L-CN-4				-2.00	USD
11/01/18		FOREIGN CUSTODY FEE USD999997	Fgn Safekeeping OCT 20 18 CUSIP: F9396N-10-6				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-4.00	
Total Value of Transactions						0.00	3,496,788.64	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	1,641,885.00	6%	
BAA	6,516,000.00	26%	
BA/ Lower	16,431,643.19	65%	
Not Rated	774,060.00	3%	
Total	25,363,588.19	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: ZEM

MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10154

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 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].

Account Number [REDACTED]

800001003000

Go paperless
ASK ABOUT E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046504
DB-SDNY-0009328

October 1, 2018 - October 31, 2018
Account Number: [REDACTED]

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

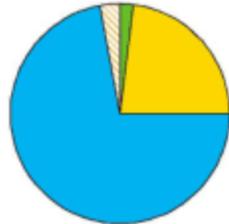
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$115,706,684.21	\$97,272,547.37
Net Cash Deposits and Withdrawals	5,073,049.51	4,193,223.91
Adjusted Previous Account Value	120,779,733.72	101,465,771.28
Dividends, Interest and Other Income	170,662.10	2,809,025.30
Total Taxes Withheld	0.00	-7,000.37
Other Transactions	-4.00	-1,251.65
Net Change in Portfolio ¹	-5,025,834.28	11,658,012.98
ENDING ACCOUNT VALUE	\$115,924,557.54	\$115,924,557.54
Accrued Interest	\$296,510.68	
Estimated Annual Income	\$3,301,746.38	

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

Your Investment Specialist:
MARTIN ZEMAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
2%	Cash, Money Funds, and Bank Deposits	823,820.96	5,201,512.78	3,069,680.52
23%	Fixed Income	26,083,479.22	28,396,374.45	26,473,097.33
72%	Equities	60,899,388.97	78,987,575.27	83,265,684.75
3%	Mutual Funds	3,020,938.22	3,121,221.71	3,116,094.94
0%	Exchange-Traded Products	6,444,920.00	0.00	0.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$115,706,684.21	\$115,924,557.54

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		1,559,644.79	11,787,374.22
Long-Term Gain/ Loss	-101,688.77		2,535,775.01	4,579,622.72
Net Gain/ Loss	-101,688.77		4,095,419.80	16,366,996.94

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
EURO	1.1329	0.8826
HONG KONG DOLLAR	0.1275	7.8392
JAPANESE YEN	0.0088	112.8400

Exchange rates are based on interbank exchange rates as of 10/ 31/ 20 18. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-73.41
HONG KONG DOLLAR	183,242.25	23,375.11
JAPANESE YEN	-49.00	-0.43
Total Global Cash Balance		\$23,301.27

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.08% Activity Ending: 10/ 31/ 18				
09/29/18	Opening Balance		5,142,488.31	5,142,488.31
10/01/18	Deposit	M ONEY FUND PURCHASE	35,681.25	5,178,169.56
10/02/18	Withdrawal	M ONEY FUND REDEMPTION	4.00	5,178,165.56
10/03/18	Deposit	M ONEY FUND PURCHASE	73,049.51	5,251,215.07
10/04/18	Deposit	M ONEY FUND PURCHASE	72,500.00	5,323,715.07
10/17/18	Withdrawal	M ONEY FUND REDEMPTION	-3,760,702.00	1,563,013.07
10/26/18	Deposit	M ONEY FUND PURCHASE	3,000.00	1,566,013.07
10/30/18	Deposit	M ONEY FUND PURCHASE	1,397,000.00	2,963,013.07
10/31/18	Deposit	INCOM E REINVEST	6,141.18	2,969,154.25
10/31/18	Closing Balance			\$2,969,154.25
Total All Money Market Funds				\$2,969,154.25

Account Number [REDACTED]
80164WCSF0020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046506
DB-SDNY-0009330

October 1, 20 18 - October 31, 20 18
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	3,000.00	0.00	568,866.93	0.00
Money Market	6,141.18	0.00	53,218.04	0.00
Other Dividends	89,020.92	0.00	892,469.97	0.00
Interest Income				
Bond Interest	72,500.00	0.00	791,589.41	0.00
Other Interest	0.00	0.00	116,040.16	0.00
Expenses				
Withholding Taxes	0.00	0.00	-7,000.37	0.00
Fees(Foreign Securities)	0.00	0.00	-900.00	0.00
Total Dividends, Interest, Income and Expenses	\$170,662.10	\$0.00	\$2,414,284.14	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	386,840.79
Other Distributions	0.00	0.00	-77.65	31,095.09
Total Distributions	\$0.00	\$0.00	-\$77.65	\$417,935.88

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				35,681.25	77,225.00				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
09/29/18	2,969,154.250	N/A	10/31/18	5,142,488.31	2,969,154.25	0.00	53,218.04	2.03%	2.08%
Total Money Market				\$5,142,488.31	\$2,969,154.25	\$0.00	\$53,218.04		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$5,178,169.56	\$3,046,379.25	\$0.00	\$53,218.04		

Account Number [REDACTED]
80164WCS 00000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046507
DB-SDNY-0009331

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 (In Maturity Date Sequence)									
Corporate Bonds									
			Security Identifier: 17453BAW1						
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07M Moody Rating CAA1S & P Rating CCC+									
10/03/17	1,000,000.000	100.0270	1,000,273.87	100.2500	1,002,500.00	2,226.13	9,104.17	71,250.00	7.10%
			Original Cost Basis: \$100,000.00						
			Security Identifier: 30152RAA9						
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	103.9700	2,079,400.01	138,894.01	58,888.89	200,000.00	9.61%
			Original Cost Basis: \$1940,506.00						
07/09/18	1,000,000.000	102.7370	1,027,370.55	103.9700	1,039,699.99	12,329.44	29,444.44	100,000.00	9.61%
			Original Cost Basis: \$1028,756.00						
Total Covered	3,000,000.000		2,967,876.55		3,119,100.00	151,223.45	88,333.33	300,000.00	
Total	3,000,000.000		\$2,967,876.55		\$3,119,100.00	\$151,223.45	\$88,333.33	\$300,000.00	
			Security Identifier: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating BB-									
10/31/17	2,000,000.000	99.0650	1,981,300.00	100.9500	2,019,000.00	37,700.00	10,875.00	145,000.00	7.18%
			Original Cost Basis: \$1981,300.00						
			Security Identifier: 251525AM3						
DEUTSCHE BANK AG NTS ISIN# US251525AM3 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	90.1420	901,420.00	-16,356.00	18,735.33	42,960.00	4.76%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251526BN8						
DEUTSCHE BK AG NY BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27									
06/01/18	1,000,000.000	86.8260	868,256.00	85.0090	850,090.00	-18,166.00	20,312.50	48,750.00	5.73%
			Original Cost Basis: \$868,256.00						

Account Number: [REDACTED]
80164WCSF0020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046508
DB-SDNY-0009332

October 1, 20 18 - October 31, 20 18
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: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9880	2,039,762.02	100.0000	2,000,000.00	-39,762.02	13,222.22	140,000.00	7.00%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 5.808% 04/23/58 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 *3,12	1,100,000.000	107.2630	1,179,898.32	100.5360	1,105,896.02	-74,002.30	177.49	63,897.68	5.77%
			Original Cost Basis: \$1,182,500.00						
06/15/11 *3,12	2,500,000.000	106.7810	2,669,523.70	100.5360	2,513,399.98	-156,123.72	403.40	145,222.00	5.77%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	3,600,000.000		3,849,422.02		3,619,296.00	-230,126.02	580.89	209,119.68	
Total	3,600,000.000		\$3,849,422.02		\$3,619,296.00	-\$230,126.02	\$580.89	\$209,119.68	
			Security Identifier: 842400FU2						
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	99.9020	2,997,055.62	103.0000	3,090,000.00	92,944.38	46,875.00	187,500.00	6.06%
			Original Cost Basis: \$2,992,564.97						
			Security Identifier: 369604BM4						
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 BBB-									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	84.3750	2,083,218.75	-91,797.42	37,309.33	98,760.00	4.74%
			Original Cost Basis: \$2,175,016.17						

Account Number [REDACTED]
80164WSP0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046509
DB-SDNY-0009333

CONFIDENTIAL

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: 539439AG4						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/MS & P Rating BB- 04/10/14 ^{*,3,12} 1,903,000.00 102.3910 1,948,500.00 100.8750 1,919,651.25 -28,848.75 13,479.58 142,725.00 7.43%									
			Original Cost Basis: \$1948,500.00						
			Security Identifier: 172967J25						
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 3,000,000.00 100.0000 3,000,005.99 101.6250 3,048,750.00 48,744.01 37,683.33 178,500.00 5.85%									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,745,244.24		\$23,653,026.00	-\$92,218.24	\$296,510.68	\$1,564,564.68	
		23,972,000.00							
TOTAL FIXED INCOME			\$23,745,244.24		\$23,653,026.00	-\$92,218.24	\$296,510.68	\$1,564,564.68	
		23,972,000.00							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
EQUITIES									
Common Stocks									
			Security Identifier: BABA CUSIP: 01509W1027						
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01509W1027 Dividend Option: Cash 06/10/15 5,000.00 88.9500 444,749.00 142.2800 711,400.00 266,651.00									
			Security Identifier: AMZN CUSIP: 023135106						
AMAZON COM INC Dividend Option: Cash 03/29/18 500.00 1,423.8620 711,930.80 1,598.0100 799,005.00 87,074.20 04/02/18 500.00 1,367.0210 683,510.38 1,598.0100 799,005.00 115,494.62									
Total Covered			1,000.000		1,395,441.18	1,598,010.00	202,568.82		
Total			1,000.000		\$1,395,441.18	\$1,598,010.00	\$202,568.82	\$0.00	
			Security Identifier: APO CUSIP: 037612306						
APOLLO GLOBAL MGMT LLC CL A SHS Dividend Option: Cash 263,157.00 of these shares are in your margin account 03/29/11 ^{*,13} 263,157.00 19.0000 4,999,983.00 29.4200 7,742,078.94 2,742,095.94 489,472.02 6.32%									

Account Number: [REDACTED]
80164WCSF0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046510
DB-SDNY-0009334

October 1, 20 18 - October 31, 20 18
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)								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.000	169.8140	36,340,223.40	218.8600	46,836,040.11	10,495,816.71	624,880.00	1.33%
06/20/18	50,000.000	186.7940	9,339,697.00	218.8600	10,942,999.72	1,603,302.72	146,000.00	1.33%
10/15/18	40,000.000	219.0180	8,760,702.00	218.8600	8,754,400.17	-6,301.83	116,800.00	1.33%
Total Covered	304,000.000		54,440,622.40		66,533,440.00	12,092,817.60	887,680.00	
Total	304,000.000		\$54,440,622.40		\$66,533,440.00	\$12,092,817.60	\$887,680.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	304.2700	637,445.65	406,426.00		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	130.3200	2,026,476.00	1,036,796.25		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	10.1000	25,250.00	-15,301.71	1,200.00	4.75%
02/26/18	2,500.000	16.2210	40,551.71	10.1000	25,250.00	-15,301.71	1,200.00	4.75%
03/05/18	800.000	16.2260	12,980.63	10.1000	8,080.00	-4,900.63	384.00	4.75%
03/07/18	5,000.000	16.2190	81,097.41	10.1000	50,500.00	-30,597.41	2,400.00	4.75%
03/12/18	2,500.000	16.2210	40,551.71	10.1000	25,250.00	-15,301.71	1,200.00	4.75%
03/16/18	11,700.000	16.2190	189,759.90	10.1000	118,170.00	-71,589.90	5,616.00	4.75%
Total Covered	25,000.000		405,493.07		252,500.00	-152,993.07	12,000.00	
Total	25,000.000		\$405,493.07		\$252,500.00	-\$152,993.07	\$12,000.00	
KARYOPHARM THERAPEUTICS INC COM			Security Identifier: KPTI					
Dividend Option: Cash			CUSIP: 48576U106					
07/12/18	25,000.000	18.6840	467,106.00	10.5400	263,500.00	-203,606.00		

Account Number [REDACTED]

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046511

DB-SDNY-0009335

EFTA_00157120

CONFIDENTIAL

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)								
NINTENDO LTD ADR			Security Identifier: NTDOY					
Dividend Option: Cash			CUSIP: 654445303					
02/05/18	10,000.000	51.7910	517,906.00	39.1300	391,300.00	-126,606.00	5,027.26	1.28%
Total Common Stocks			\$63,892,000.05		\$80,156,150.59	\$16,264,150.54	\$1,394,179.28	
Preferred Stocks (Listed by expiration date)								
GM AC 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					
Dividend Option: Cash			CUSIP: 36860208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.2600	2,100,800.00	218,026.40	157,433.76	7.49%
Total Preferred Stocks			\$1,882,773.60		\$2,100,800.00	\$218,026.40	\$157,433.76	
TOTAL EQUITIES			\$65,774,773.65		\$82,256,950.59	\$16,482,176.94	\$1,551,613.04	
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			Security Identifier: JPHSX					
Open End Fund			CUSIP: 48121510					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/28/17	318,809.777	9.4100	3,000,000.00	9.3400	2,977,683.30	-22,316.70	126,471.83	4.24%
Reinvestments to Date	14,819.232	9.3840	139,056.70	9.3400	138,411.64	-645.06	5,878.79	4.24%
Total Covered			3,139,056.70		3,116,094.94	-22,961.76	132,350.62	
Total			\$3,139,056.70		\$3,116,094.94	-\$22,961.76	\$132,350.62	
TOTAL MUTUAL FUNDS			\$3,139,056.70		\$3,116,094.94	-\$22,961.76	\$132,350.62	
TOTAL U.S. DOLLARS			\$95,705,453.84		\$112,072,450.78	\$16,366,996.94	\$296,510.68	\$3,301,746.38

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-64.80	-64.80	EUR		
			-73.41	USD		

Account Number [REDACTED]
80164WCP0020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046512
DB-SDNY-0009336

October 1, 20 18 - October 31, 20 18
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

EURO (continued)

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS (continued)						
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00	
			-73.41	USD	0.00	
Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)						
Corporate Bonds						
CASINO, GUICHARD-PERRACHON	2,500,000.000	99.5700	2,489,250.00	EUR	0.00	
SA ISIN# FR0011301480			2,820,071.33	USD	0.00	
0.000% 08/06/19 REG DTD 08/03/12						
Moody Rating Ba1S & P Rating BB						
Security Identifier: F413LCN4						
Total Corporate Bonds:	2,500,000.000		2,489,250.00	EUR	0.00	
			2,820,071.33	USD	0.00	
TOTAL FIXED INCOME	2,500,000.000		2,489,250.00	EUR	0.00	
			2,820,071.33	USD	0.00	
Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Yield
EQUITIES						
Common Stocks						
UBI SOFT ENTERTAINMENT	11,200.000	79.5000	890,400.00	EUR		
ISIN# FR0000054470 SA MONTREUIL ACT			1,008,734.16	USD		
Security Identifier: UBI:FR						
CUSIP: F9396N106						
Total Common Stocks			890,400.00	EUR		
			1,008,734.16	USD		
TOTAL EQUITIES			890,400.00	EUR		
			1,008,734.16	USD		
					Accrued Interest	
TOTAL EURO			Market Value	Currency	0.00	
			3,379,585.20	EUR	0.00	
			3,828,732.08	USD	0.00	

Account Number [REDACTED]
80164WCSF0020

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046513
DB-SDNY-0009337

Portfolio Holdings (continued)

HONG KONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		183,242.25	183,242.25	HKD		
			23,375.11	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00	
			23,375.11	USD	0.00	
TOTAL HONG KONG DOLLAR						
			183,242.25	HKD	0.00	
			23,375.11	USD	0.00	

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.43	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.43	USD	0.00	
TOTAL JAPANESE YEN						
			-49.00	JPY	0.00	
			-0.43	USD	0.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$95,705,453.84	\$115,924,557.54	\$16,366,996.94	\$296,510.68	\$3,301,746.38

* 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 noncovered. 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

Account Number [REDACTED]
80164WCSF0020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046514
DB-SDNY-0009338

Portfolio Holdings (continued)

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.
- 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	Total by Currency
U.S. DOLLARS	3,046,379	23,653,026	82,256,950	3,116,094	112,072,450 USD
EURO	-64	2,489,250	890,400	0	3,379,585 EUR
HONG KONG DOLLAR	183,242	0	0	0	183,242 HKD
JAPANESE YEN	-49	0	0	0	-49 JPY
Total USD Equivalent	3,069,680	26,473,097	83,265,664	3,116,094	115,924,557 USD
% of Allocation	2%	23%	72%	3%	100%

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. 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

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.

October 1, 2018 - October 31, 2018
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
Long Term								
JPM ORGAN CHASE & CO	10/30/18	06/15/11	Noncovered*-1	First In First Out / REDEMPTION	1,397,000.000	1,397,000.00	1,498,470.87	-101,470.87
PSTG 110TH PFD SER 1FIXED TO				Original Cost Basis: 1501775.00				
FLTG RT BD 5.808% 04/23/58 B	10/31/18	06/15/11	Noncovered*-1	First In First Out / REDEMPTION	3,000.000	3,000.00	3,217.90	-217.90
Security Identifier: 46625HHA1				Original Cost Basis: 3,225.00				
Total					1,400,000.000	1,400,000.00	1,501,688.77	-101,688.77
Total Long Term						1,400,000.00	1,501,688.77	-101,688.77
Total Short and Long Term						1,400,000.00	1,501,688.77	-101,688.77

* 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 noncovered. However, if the account does not receive a 1099-B, 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.

Account Number: [REDACTED]
80164WCSF0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046517
DB-SDNY-0009341

CONFIDENTIAL

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.

Please note that as of November 1, 2018, Deutsche Bank AG will no longer be offering fixed rate certificates of deposit through Deutsche Bank AG New York Branch. Your Deutsche Bank Investment Specialist will be able to provide you with information regarding alternative instruments offered by Deutsche Bank AG and its affiliates.

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	-8,775,497.92	-8,775,497.92	0.00	-48,533,305.28	-48,533,305.28
Securities Sold	0.00	0.00	0.00	39,893,211.93	0.00	39,893,211.93
Total Securities	\$0.00	-\$8,775,497.92	-\$8,775,497.92	\$39,893,211.93	-\$48,533,305.28	-\$8,640,093.35
Dividends and Interest	\$170,662.10	\$0.00	\$170,662.10	\$2,422,184.51	\$0.00	\$2,422,184.51
Distributions	\$1,400,000.00	\$0.00	\$1,400,000.00	\$4,117,935.88	\$0.00	\$4,117,935.88
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$1,174.00	-\$1,174.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$7,000.37	-\$7,000.37
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-4,077,618.24	-4,077,618.24
Deposits	5,073,049.51	0.00	5,073,049.51	8,270,842.15	0.00	8,270,842.15
Total Cash	\$5,073,049.51	\$0.00	\$5,073,049.51	\$8,270,842.15	-\$4,077,618.24	\$4,193,223.91
Totals	\$6,643,711.61	-\$8,775,501.92	-\$2,131,790.31	\$54,704,174.47	-\$52,619,175.54	\$2,084,998.93

Account Number [REDACTED]
80164WCF30020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046518
DB-SDNY-0009342

October 1, 20 18 - October 31, 20 18
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
10/05/18		SECURITY CALLED 46625HHA1	QTY 1,397,000 JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1FIXED TO FLTG RT BD 5.828% 04/23/58 B/E DTD 04/23/08 CLB CALLED BY LOTTERY				0.00	USD
10/17/18	10/15/18	PURCHASED AAPL	APPLE INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	40,000.000	218.9774		-8,760,702.00	USD
10/30/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 332044.8630 SHRS SHRS PURCH. AT \$9.34000 RD 10/26 PD 10/30/18	1,584.146			-14,795.92	USD
10/31/18		SECURITY CALLED 46625HHA1	QTY 3,000 JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1FIXED TO FLTG RT BD 5.808% 04/23/58 B/E DTD 04/23/08 CLB CALLED BY LOTTERY				0.00	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-8,775,497.92	
Dividends and Interest								
10/03/18		FOREIGN BOND INTEREST A29866AB5	2000000 JBS INVTS GM BH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 CLB RD 10/02 PD 10/03/18				72,500.00	USD
10/25/18		CASH DIVIDEND RECEIVED GE	25000 SHRS GENERAL ELECTRIC CO COM RD 09/17 PD 10/25/18				3,000.00	USD
10/30/18		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 332044.8630 SHRS RD 10/26 PD 10/30/18				14,795.92	USD
10/31/18		MONEY MARKET FUND INCOME RECEIVED PER232045	CASH AC TR DWS GOVT				6,141.18	USD
10/31/18		CASH DIVIDEND RECEIVED 46625HHA1	5000000 JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1FIXED TO FLTG RT BD 5.808% 04/23/58 B/E DTD 04/23/08 CLB RD 10/29 PD 10/30/18				74,225.00	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	170,662.10	

Account Number [REDACTED]
80164WCSF0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046519
DB-SDNY-0009343

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
10/30/18		SECURITY REDEEMED 46625HHA1	JPM ORGAN CHASE & CO DEP SHS REPSTG 1 ¹⁰ TH PFD SER 1 FIXED TO FLTGR RT BD 5.808% 04/23/58 B/E DTD 04/23/08 CLB CALLED BY LOTTERY	-1,397,000.000			1,397,000.00	USD
10/31/18		SECURITY REDEEMED 46625HHA1	JPM ORGAN CHASE & CO DEP SHS REPSTG 1 ¹⁰ TH PFD SER 1 FIXED TO FLTGR RT BD 5.808% 04/23/58 B/E DTD 04/23/08 CLB CALLED BY LOTTERY	-3,000.000			3,000.00	USD
Total Distributions - U.S. DOLLARS						0.00	1,400,000.00	
Fees								
10/01/18		FOREIGN CUSTODY FEE F413LCN4	Fgn Safekeeping SEP 20 ¹⁸ CUSIP: F413LCN-4				-2.00	USD
10/01/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping SEP 20 ¹⁸ CUSIP: F9396N-10-6				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-4.00	
Cash Withdrawals and Deposits								
10/02/18		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS FRM N4G-026161				73,049.51	USD
10/16/18		FEDERAL FUNDS RECEIVED USD999997	WELLS FARGO BANK NA 08446				5,000,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	5,073,049.51	
Total Value of Transactions						0.00	-2,131,790.31	USD

The price and quantity displayed may have been rounded.

Account Number [REDACTED]
80164WCSF0020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046520
DB-SDNY-0009344

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,083,218.75	8%	
BAA	6,709,296.00	25%	
BA/ Lower	16,830,492.58	64%	
Not Rated	850,090.00	3%	
Total	26,473,097.33	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	1,002,500.00	4%
7 to 12 months	2,820,071.33	11%
1 to 5 years	3,119,100.00	12%
6 to 10 years	2,920,420.00	11%
Over 10 years	16,611,006.00	62%
Total	26,473,097.33	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: ZEM
MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10 154

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 (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, 2018 - September 30, 2018
Account Number: [REDACTED]

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

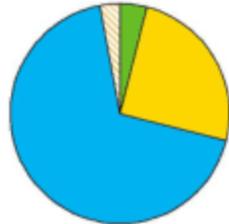
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$116,078,917.03	\$97,272,547.37
Net Cash Deposits and Withdrawals	141,000.00	-879,825.60
Adjusted Previous Account Value	116,219,917.03	96,392,721.77
Dividends, Interest and Other Income	161,270.19	2,638,363.20
Total Taxes Withheld	0.00	-7,000.37
Other Transactions	-2.00	-1,247.65
Net Change in Portfolio ¹	-674,501.01	16,683,847.26
ENDING ACCOUNT VALUE	\$115,706,684.21	\$115,706,684.21
Accrued Interest	\$302,299.28	
Estimated Annual Income	\$3,255,758.66	

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

Your Investment Specialist:
MARTIN ZEMAN
(212) 250-0432

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
4%	Cash, Money Funds, and Bank Deposits	823,820.96	6,945,545.89	5,201,512.78
25%	Fixed Income	26,083,479.22	25,420,588.34	28,396,374.45
68%	Equities	60,899,388.97	79,737,833.97	78,987,575.27
3%	Mutual Funds	3,020,938.22	3,099,788.83	3,121,221.71
0%	Exchange-Traded Products	6,444,920.00	875,160.00	0.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$116,078,917.03	\$115,706,684.21

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	-105,477.85		1,559,644.79	14,596,427.63
Long-Term Gain/ Loss	0.00		2,637,463.78	6,421,453.53
Net Gain/ Loss	-105,477.85		4,197,108.57	21,017,881.16

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/ or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.1614	0.8610
HONG KONG DOLLAR	0.1278	7.8245
JAPANESE YEN	0.0088	113.5700

Exchange rates are based on interbank exchange rates as of 09/28/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-75.26
HONG KONG DOLLAR	183,242.25	23,418.91
JAPANESE YEN	-49.00	-0.43
Total Global Cash Balance		\$23,343.22

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 1.87% Activity Ending: 09/28/18				
09/01/18	Opening Balance		6,809,117.50	6,809,117.50
09/04/18	Deposit	MONEY FUND PURCHASE	113,157.51	6,922,275.01
09/05/18	Withdrawal	MONEY FUND REDEMPTION	-2.00	6,922,273.01
09/14/18	Withdrawal	MONEY FUND REDEMPTION	-2,915,395.66	4,006,877.35
09/18/18	Deposit	MONEY FUND PURCHASE	35,625.00	4,042,502.35
09/25/18	Deposit	MONEY FUND PURCHASE	880,518.04	4,923,020.39
09/26/18	Deposit	MONEY FUND PURCHASE	72,500.00	4,995,520.39
09/27/18	Deposit	MONEY FUND PURCHASE	68,500.00	5,064,020.39
09/28/18	Deposit	MONEY FUND PURCHASE	70,000.00	5,134,020.39
09/28/18	Deposit	INCOME REINVEST	8,467.92	5,142,488.31
09/28/18	Closing Balance			\$5,142,488.31
Total All Money Market Funds				\$5,142,488.31

Page 2 of 19

Account Number

80009020303026

Go paperless

ASK FOR DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046524

DB-SDNY-0009348

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

CONFIDENTIAL

EFTA_00157133

EFTA01289496

September 1, 2018 - September 30, 2018
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	565,866.93	0.00
Money Market	8,467.92	0.00	47,076.86	0.00
Other Dividends	47,177.27	0.00	803,449.05	0.00
Interest Income				
Bond Interest	105,625.00	0.00	719,089.41	0.00
Other Interest	0.00	0.00	116,040.16	0.00
Expenses				
Withholding Taxes	0.00	0.00	-7,000.37	0.00
Fees(Foreign Securities)	0.00	0.00	-900.00	0.00
Total Dividends, Interest, Income and Expenses	\$161,270.19	\$0.00	\$2,243,622.04	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	386,840.79
Other Distributions	0.00	0.00	-77.65	31,095.09
Total Distributions	\$0.00	\$0.00	-\$77.65	\$417,935.88

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				0.00	35,681.25				
Margin Balance				113,157.51	0.00				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
09/01/18	5,142,488.310	N/A	09/28/18	6,809,117.50	5,142,488.31	0.00	47,076.86	1.87%	1.87%
Total Money Market				\$6,809,117.50	\$5,142,488.31	\$0.00	\$47,076.86		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$6,922,275.01	\$5,178,169.56	\$0.00	\$47,076.86		

Account Number [REDACTED]
8000902030026

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046525
DB-SDNY-0009349

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 (In Maturity Date Sequence)									
Corporate Bonds									
			Security Identifier: 17453BAW1						
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07M Moody Rating CAA1S & P Rating CCC+									
10/03/17	1,000,000.000	100.0330	1,000,332.92	100.6300	1,006,300.00	5,967.08	2,968.75	71,250.00	7.08%
			Original Cost Basis: \$100,000.00						
			Security Identifier: 30162RAA9						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC DTD 11/4/14 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	106.5000	2,130,000.01	189,494.01	41,666.67	200,000.00	9.38%
			Original Cost Basis: \$1940,506.00						
07/09/18	1,000,000.000	102.7760	1,027,755.65	106.5000	1,064,999.99	37,244.34	20,833.33	100,000.00	9.38%
			Original Cost Basis: \$1028,756.00						
Total Covered	3,000,000.000		2,968,261.65		3,195,000.00	226,738.35	62,500.00	300,000.00	
Total	3,000,000.000		\$2,968,261.65		\$3,195,000.00	\$226,738.35	\$62,500.00	\$300,000.00	
			Security Identifier: A29866AB5						
JBS INVTS GMBH 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	101.7510	2,035,020.00	53,720.00	71,291.67	145,000.00	7.12%
			Original Cost Basis: \$1981,300.00						
			Security Identifier: 251625AM3						
DEUTSCHE BANK AG NTS ISIN# US251625AM3 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	92.1990	921,990.00	4,214.00	15,036.00	42,960.00	4.65%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251626BN8						
DEUTSCHE BK AG NY BRH VAR ISIN# US251626BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27									
06/01/18	1,000,000.000	86.8260	868,256.00	88.8550	888,550.00	20,294.00	16,114.58	48,750.00	5.48%
			Original Cost Basis: \$868,256.00						

Account Number [REDACTED]
80009020393025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046526
DB-SDNY-0009350

September 1, 2018 - September 30, 2018
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: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9900	2,039,798.18	101.5000	2,030,000.00	-9,798.18	1,166.67	140,000.00	6.89%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 1 ST TH PFD SER 1FIXED TO FLTG RT BD 5.828% 04/23/58 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 ^{*,3,12}	2,500,000.000	107.5000	2,687,500.00	100.4250	2,510,625.00	-176,875.00	25,092.78	145,700.00	5.80%
			Original Cost Basis: \$2,687,500.00						
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	100.4250	2,510,625.00	-164,375.00	25,092.78	145,700.00	5.80%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,021,250.00	-341,250.00	50,185.56	291,400.00	
Total	5,000,000.000		\$5,362,500.00		\$5,021,250.00	-\$341,250.00	\$50,185.56	\$291,400.00	
			Security Identifier: 842400FU2						
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	99.9000	2,996,987.76	105.0000	3,150,000.00	153,012.24	30,729.17	187,500.00	5.95%
			Original Cost Basis: \$2,992,564.97						
			Security Identifier: 369604BM4						
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 BBB+									
12/03/15 [*]	2,469,000.000	88.0930	2,175,016.17	90.0000	2,222,100.00	47,083.83	28,805.00	98,760.00	4.44%
			Original Cost Basis: \$2,175,016.17						

Account Number [REDACTED]
80009020930026

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046527
DB-SDNY-0009351

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: 539439AG4						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/MS & P Rating BB- 04/10/14 ^{*,3,12} 1,903,000.00 102.3910 1,948,500.00 103.1250 1,962,468.75 13,968.75 1,189.38 142,725.00 7.27%									
			Original Cost Basis: \$1948,500.00						
			Security Identifier: 172967J25						
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 3,000,000.00 100.0000 3,000,005.99 102.9550 3,088,650.00 88,644.01 22,312.50 178,500.00 5.77%									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$25,258,734.67		\$25,521,328.75	\$262,594.08	\$302,299.28	\$1,646,845.00	
		25,372,000.00							
TOTAL FIXED INCOME			\$25,258,734.67		\$25,521,328.75	\$262,594.08	\$302,299.28	\$1,646,845.00	
		25,372,000.00							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
EQUITIES									
Common Stocks									
			Security Identifier: BABA CUSIP: 01509W1027						
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01509W1027 Dividend Option: Cash 06/10/15 5,000.00 88.9500 444,749.00 164.7600 823,800.00 379,051.00									
			Security Identifier: AMZN CUSIP: 023135106						
AMAZON COM INC Dividend Option: Cash 03/29/18 500.00 1,423.8620 711,930.80 2,003.0000 1,001,500.00 289,569.20 04/02/18 500.00 1,367.0210 683,510.38 2,003.0000 1,001,500.00 317,989.62									
Total Covered			1,000.000		1,395,441.18	2,003,000.00	607,558.82		
Total			1,000.000		\$1,395,441.18	\$2,003,000.00	\$607,558.82	\$0.00	
			Security Identifier: APO CUSIP: 037612306						
APOLLO GLOBAL MGMT LLC CL A SHS Dividend Option: Cash 263,157.00 of these shares are in your margin account 03/29/11 ^{*,13} 263,157.00 19.0000 4,999,983.00 34.5500 9,092,074.35 4,092,091.35 489,472.02 5.38%									

Account Number: [REDACTED]
8010902030026

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046528
DB-SDNY-0009352

September 1, 2018 - September 30, 2018
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)								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.000	169.8140	36,340,223.40	225.7400	48,308,359.96	11,968,136.56	624,880.00	1.29%
06/20/18	50,000.000	186.7940	9,339,697.00	225.7400	11,287,000.04	1,947,303.04	146,000.00	1.29%
Total Covered	264,000.000		45,679,920.40		59,595,360.00	13,915,439.60	770,880.00	
Total	264,000.000		\$45,679,920.40		\$59,595,360.00	\$13,915,439.60	\$770,880.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	353.3100	740,184.45	509,164.80		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15358101					
09/08/14	15,550.000	63.6450	989,679.75	144.7800	2,251,329.00	1,261,649.25		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	11.2900	28,225.00	-12,326.71	1,200.00	4.25%
02/26/18	2,500.000	16.2210	40,551.71	11.2900	28,225.00	-12,326.71	1,200.00	4.25%
03/05/18	800.000	16.2260	12,980.63	11.2900	9,032.00	-3,948.63	384.00	4.25%
03/07/18	5,000.000	16.2190	81,097.41	11.2900	56,450.00	-24,647.41	2,400.00	4.25%
03/12/18	2,500.000	16.2210	40,551.71	11.2900	28,225.00	-12,326.71	1,200.00	4.25%
03/16/18	11,700.000	16.2190	189,759.90	11.2900	132,093.00	-57,666.90	5,616.00	4.25%
Total Covered	25,000.000		405,493.07		282,250.00	-123,243.07	12,000.00	
Total	25,000.000		\$405,493.07		\$282,250.00	-\$123,243.07	\$12,000.00	
KARYOPHARM THERAPEUTICS INC COM			Security Identifier: KPTI					
Dividend Option: Cash			CUSIP: 48576U106					
07/12/18	25,000.000	18.6840	467,106.00	17.0300	425,750.00	-41,356.00		
NINTENDO LTD ADR			Security Identifier: NTDOY					
Dividend Option: Cash			CUSIP: 654445303					

Account Number [REDACTED]
8000902093026



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046529
DB-SDNY-0009353

CONFIDENTIAL

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)								
NINTENDO LTD ADR (continued)								
02/05/18	10,000.000	51.7910	517,906.00	45.4650	454,650.00	-63,256.00	5,027.26	1.10%
Total Common Stocks			\$55,131,298.05		\$75,668,397.80	\$20,537,099.75	\$1,277,379.28	
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 Dividend Option: Cash			Security Identifier: ALLY PRA CUSIP: 36860208					
02/22/12 ^{1,13}	80,000.000	23.5350	1,882,773.60	26.3000	2,104,000.00	221,226.40	157,433.76	7.48%
Total Preferred Stocks			\$1,882,773.60		\$2,104,000.00	\$221,226.40	\$157,433.76	
TOTAL EQUITIES			\$57,014,071.65		\$77,772,397.80	\$20,758,326.15	\$1,434,813.04	
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			Security Identifier: JPHSX CUSIP: 48121510					
09/28/17	318,809.777	9.4100	3,000,000.00	9.4000	2,996,811.90	-3,188.10	121,960.68	4.06%
Reinvestments to Date	13,235.086	9.3890	124,260.78	9.4000	124,409.81	149.03	5,063.08	4.06%
Total Covered			3,124,260.78		3,121,221.71	-3,039.07	127,023.76	
Total			\$3,124,260.78		\$3,121,221.71	-\$3,039.07	\$127,023.76	
TOTAL MUTUAL FUNDS			\$3,124,260.78		\$3,121,221.71	-\$3,039.07	\$127,023.76	
TOTAL U.S. DOLLARS			\$90,575,236.66		\$111,593,117.82	\$21,017,881.16	\$302,299.28	\$3,255,758.66

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-64.80	-64.80	EUR		
			-75.26	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00	
			-75.26	USD	0.00	

Account Number: [REDACTED]
8000902030026



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046530
DB-SDNY-0009354

September 1, 2018 - September 30, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)						
Corporate Bonds						
CASINO, GUICHARD-PERRACHON	2,500,000.000	99.0200	2,475,500.00	EUR	0.00	
SA ISIN# FR0011301480			2,875,045.70	USD	0.00	
0.000% 08/06/19 REG DTD 08/03/12						
Moody Rating Ba1S & P Rating BB						
Security Identifier: F413LCN4						
Total Corporate Bonds:	2,500,000.000		2,475,500.00	EUR	0.00	
			2,875,045.70	USD	0.00	
TOTAL FIXED INCOME	2,500,000.000		2,475,500.00	EUR	0.00	
			2,875,045.70	USD	0.00	
EQUITIES						
Common Stocks						
UBI SOFT ENTERTAINMENT	11,200.000	93.4200	1,046,304.00	EUR		
ISIN# FR0000054470 SA MONTREUIL ACT			1,215,177.47	USD		
Security Identifier: UBI:FR						
CUSIP: F9396N106						
Total Common Stocks			1,046,304.00	EUR		
			1,215,177.47	USD		
TOTAL EQUITIES			1,046,304.00	EUR		
			1,215,177.47	USD		
TOTAL EURO			3,521,739.20	EUR	0.00	
			4,090,147.91	USD	0.00	

Account Number: [REDACTED]
80009020930025

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046531
DB-SDNY-0009355

Portfolio Holdings (continued)

HONG KONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		183,242.25	183,242.25	HKD		
			23,418.91	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00	
			23,418.91	USD	0.00	
TOTAL HONG KONG DOLLAR						
			183,242.25	HKD	0.00	
			23,418.91	USD	0.00	

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.43	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.43	USD	0.00	
TOTAL JAPANESE YEN						
			-49.00	JPY	0.00	
			-0.43	USD	0.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$90,575,236.66	\$115,706,684.21	\$21,017,881.16	\$302,299.28	\$3,255,758.66

* 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 noncovered. 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

Portfolio Holdings (continued)

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.
- 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	Total by Currency
U.S. DOLLARS	5,178,169	25,521,328	77,772,397	3,121,221	111,593,117 USD
EURO	-64	2,475,500	1,046,304	0	3,521,739 EUR
HONG KONG DOLLAR	183,242	0	0	0	183,242 HKD
JAPANESE YEN	-49	0	0	0	-49 JPY
Total USD Equivalent	5,201,512	28,396,374	78,987,575	3,121,221	115,706,684 USD
% of Allocation	4%	25%	68%	3%	100%

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. 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

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 EURO CURRENCY Security Identifier: EUR999995	09/12/18	05/19/18	Noncovered*	First In First Out / BUY	-64.800	76.26	75.17	1.09

September 1, 2018 - September 30, 2018
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
Short Term (continued)								
ISHARES INC MSCI SOU TF	09/21/18	11/03/17	Covered	First In First Out / SELL	13,000.000	880,518.04	985,996.98	-105,478.94
Security Identifier: 464286772								
Total Short Term						880,594.30	986,072.15	-105,477.85
Total Short and Long Term						880,594.30	986,072.15	-105,477.85

* 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 noncovered. However, if the account does not receive a 1099-B, 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.

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, 2018, Pershing's net capital of \$2.68 billion was 15.25% of aggregate debit balances and exceeded the minimum requirements by \$2.33 billion. Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this

Account Number: [REDACTED]
80109020930026

Go paperless
ASK ABOUT E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046535
DB-SDNY-0009359

Messages (continued)

requirement, note that on July 31, 2018, Pershing's net capital of \$2.77 billion was 16.37% of aggregate debit balances and exceeded the minimum requirement by \$2.43 billion. A copy of the June 30, 2018, Statement of Financial Condition is available at www.pershing.com/statement-of-financial-condition. You may also request a free, printed copy by calling [REDACTED] or [REDACTED] option 5.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. 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 that as of November 1, 2018, Deutsche Bank AG will no longer be offering fixed rate certificates of deposit through Deutsche Bank AG New York Branch. Your Deutsche Bank Investment Specialist will be able to provide you with information regarding alternative instruments offered by Deutsche Bank AG and its affiliates.

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	-5,848,319.19	-5,848,319.19	0.00	-39,757,807.36	-39,757,807.36
Securities Sold	880,518.04	0.00	880,518.04	39,893,211.93	0.00	39,893,211.93
Total Securities	\$880,518.04	-\$5,848,319.19	-\$4,967,801.15	\$39,893,211.93	-\$39,757,807.36	\$135,404.57
Dividends and Interest	\$161,270.19	\$0.00	\$161,270.19	\$2,251,522.41	\$0.00	\$2,251,522.41
Distributions	\$0.00	\$0.00	\$0.00	\$2,717,935.88	\$0.00	\$2,717,935.88
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$1,170.00	-\$1,170.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$7,000.37	-\$7,000.37
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-4,077,618.24	-4,077,618.24
Deposits	141,000.00	0.00	141,000.00	3,197,792.64	0.00	3,197,792.64
Total Cash	\$141,000.00	\$0.00	\$141,000.00	\$3,197,792.64	-\$4,077,618.24	-\$879,825.60
Totals	\$1,182,788.23	-\$5,848,321.19	-\$4,665,532.96	\$48,060,462.86	-\$43,843,673.62	\$4,216,789.24

Account Number: [REDACTED]
80009020930026

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046536
DB-SDNY-0009360

September 1, 2018 - September 30, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
09/14/18	09/12/18	PURCHASED	EURO	2,513,272.120	1.1600		-2,915,395.66	USD
09/14/18	09/12/18	PURCHASED	CASINO, GUICHARD-PERRACHON SA ISIN# FR0011001480	2,500,000.000	100.0600	-11,772.12	-2,513,272.12	EUR
		F413LCN4	0.000% 08/06/19 REG DTD 08/03/12 UNSOLICITED ORDER			-13,683.91	-2,921,427.51	USD
			VARIABLE RATE AS OF 09/12/2018					
09/25/18	09/21/18	SOLD	ISHARES INC M SCI SOUTH KOREA ETF UNSOLICITED ORDER	-13,000.000	67.7735		880,518.04	USD
		EWY	AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS					
			AGENT					
09/27/18		REINVEST CASH INCOME	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	1,224.283			-11,496.02	USD
		JPHSX	330820.5800 SHRS SHRS PURCH. AT \$9.39000 RD 09/25 PD					
			09/27/18					
Total Securities Bought and Sold								
EURO						-11,772.12	-2,513,272.12	EUR
TOTAL USD EQUIVALENT						-13,683.91	-2,921,427.51	USD
U.S. DOLLARS						0.00	-2,046,373.64	USD
Dividends and Interest								
09/17/18		BOND INTEREST RECEIVED	1000000 CITIZENS COMMUNICATIONS CO SR NT FULLY				35,625.00	USD
		17453BAW1	EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD					
			03/23/07 RD 09/14 PD 09/15/18					
09/27/18		BOND INTEREST RECEIVED	2000000 ASSURANT INC FXD TO FLTG SUB NT 7.000%				70,000.00	USD
		04621KAK4	03/27/18 B/E DTD 03/27/18 CLB RD 09/26 PD 09/27/18					
09/27/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I				11,496.02	USD
		JPHSX	330820.5800 SHRS RD 09/25 PD 09/27/18					
09/28/18		MONEY MARKET FUND	CASH AC TR DWS GOVT				8,467.92	USD
		INCOME RECEIVED						
		PER232045						
09/28/18		FOREIGN SECURITY DIVIDEND	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL				35,681.25	USD
		RECEIVED	TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD					
		539439AG4	04/07/14 CLB RD 09/26 PD 09/27/18					
Total Dividends and Interest - U.S. DOLLARS						0.00	161,270.19	
Fees								
09/04/18		FOREIGN CUSTODY FEE	Fgn Safekeeping AUG 2018 CUSIP: F9396N-10-6				-2.00	USD
		UBSFF						
Total Fees - U.S. DOLLARS						0.00	-2.00	

Account Number [REDACTED]
80109020930026

Go paperless
ASK FOR DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046537
DB-SDNY-0009361

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								
09/25/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 09632				72,500.00	USD
09/26/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 33617				68,500.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	141,000.00	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	-11,772.12	-2,513,272.12	EUR	-13,683.91	-2,921,427.51
U.S. DOLLARS	0.00	-1,744,105.45	USD	0.00	-1,744,105.45

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	09/17/18	10/25/18	25,000.000	0.120000	Cash	3,000.00
Total Cash Not Yet Received						\$3,000.00

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	2,222,100.00	8%	
BAA	8,171,250.00	29%	
BA/ Lower	17,114,474.45	60%	
Not Rated	888,550.00	3%	
Total	28,396,374.45	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	1,006,300.00	4%
7 to 12 months	2,875,045.70	10%
1 to 5 years	3,195,000.00	11%
6 to 10 years	2,957,010.00	10%
Over 10 years	18,363,018.75	65%
Total	28,396,374.45	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: ZEM
MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10154

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.

Standing Instructions

We are providing the below information on your behalf to allow you to confirm the Standing Instructions on this account. Our records indicate that you previously provided these Standing Instructions to your Investment Specialist as part of the account opening process or subsequent to opening your account. A standing instruction is an instruction an account holder gives to their Investment Specialist to permit the withdrawal or transmittal of funds or other assets from the account holder's account at regular intervals, or as needed. The items included below are both instructions that appear to be third party asset movements, as well as first and third party journal instructions for accounts that are custodied with Pershing.

We may remove any standing instructions that have not been used in the past 36 months (except for Automated Clearing House (ACH) which does not expire). You have the ability to re-establish those instructions through your Investment Specialist.

Please review all the below information carefully. If you have any questions or if any information is inaccurate, please contact your Investment Specialist.

Transaction Type	Recipient Name	Bank Name	Receiving Account Number	Start Date	Frequency	Amount	Currency
NON-USD WIRES	DEUTSCHE BANK AG, LONDON DEUTGB2L	DEUTSCHE BANK POLSKA S.A.	****3035				
FED FUND WIRES	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK TRUST CO. AMERIC	****.739				

Account Number [REDACTED]
80109020930026



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046539
DB-SDNY-0009363

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 (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 CERTAIN OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

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

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

Account Number [REDACTED]
8000902030026



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046541
DB-SDNY-0009365

CONFIDENTIAL

August 1, 2018 - August 31, 2018
Account Number: [REDACTED]

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

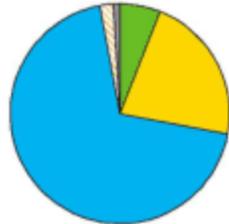
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$105,436,131.71	\$97,272,547.37
Net Cash Deposits and Withdrawals	-20,533.71	-1,020,825.60
Adjusted Previous Account Value	105,415,598.00	96,251,721.77
Dividends, Interest and Other Income	553,031.41	2,477,093.01
Total Taxes Withheld	0.00	-7,000.37
Other Transactions	-4.00	-1,245.65
Net Change in Portfolio ¹	10,110,291.62	17,358,348.27
ENDING ACCOUNT VALUE	\$116,078,917.03	\$116,078,917.03
Accrued Interest	\$309,730.76	
Estimated Annual Income	\$3,272,768.01	

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

Your Investment Specialist:
MARTIN ZEMAN
(212) 250-0432

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
6%	Cash, Money Funds, and Bank Deposits	823,820.96	3,905,773.16	6,945,545.89
22%	Fixed Income	26,083,479.22	26,892,258.89	25,420,588.34
69%	Equities	60,899,388.97	70,674,908.14	79,737,833.97
2%	Mutual Funds	3,020,938.22	3,088,811.52	3,099,788.83
1%	Exchange-Traded Products	6,444,920.00	874,380.00	875,160.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$105,436,131.71	\$116,078,917.03

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	319,438.51		1,665,122.64	14,992,999.70
Long-Term Gain/ Loss	47,855.34		2,637,463.78	6,561,027.69
Net Gain/ Loss	367,293.85		4,302,586.42	21,554,027.39

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
EURO	1.1634	0.8595
HONG KONG DOLLAR	0.1274	7.8487
JAPANESE YEN	0.0090	110.8700
POLISH ZLOTY	0.2717	3.6794

Exchange rates are based on interbank exchange rates as of 08/ 31/ 20 18. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-75.39
HONG KONG DOLLAR	183,242.25	23,346.71
JAPANESE YEN	-49.00	-0.44
Total Global Cash Balance		\$23,270.88

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 1.84% Activity Ending: 08/ 31/ 18				
08/01/18	Opening Balance		3,808,827.38	3,808,827.38
08/01/18	Deposit	M ONEY FUND PURCHASE	73,670.00	3,882,497.38
08/03/18	Deposit	M ONEY FUND PURCHASE	68,504.98	3,951,002.36
08/08/18	Deposit	M ONEY FUND PURCHASE	1,089,970.60	5,040,972.96
08/10/18	Deposit	M ONEY FUND PURCHASE	412,499.45	5,453,472.41
08/13/18	Deposit	M ONEY FUND PURCHASE	102,631.50	5,556,103.91
08/15/18	Deposit	M ONEY FUND PURCHASE	204,358.56	5,760,462.47
08/16/18	Deposit	M ONEY FUND PURCHASE	204,655.84	5,965,118.31
08/17/18	Deposit	M ONEY FUND PURCHASE	323,510.56	6,288,628.87
08/21/18	Deposit	M ONEY FUND PURCHASE	305,389.83	6,594,018.70
08/22/18	Deposit	M ONEY FUND PURCHASE	204,631.50	6,798,650.20

Page 2 of 20

Account Number: [REDACTED]
800085CF3008

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046543
DB-SDNY-0009367

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

CONFIDENTIAL

EFTA_00157152

EFTA01289515

August 1, 2018 - August 31, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
CASH AC TRDWS GOVT & AG INSTL (continued)				
08/28/18	Deposit	MONEY FUND PURCHASE	1,590.98	6,800,241.18
08/31/18	Deposit	INCOME REINVEST	8,876.32	6,809,117.50
08/31/18	Closing Balance			\$6,809,117.50
Total All Money Market Funds				\$6,809,117.50

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	192,720.00	0.00	565,866.93	0.00
Money Market	8,876.32	0.00	38,608.94	0.00
Other Dividends	100,227.31	0.00	756,271.78	0.00
Interest Income				
Bond Interest	96,509.71	0.00	613,464.41	0.00
Other Interest	41,540.56	0.00	116,040.16	0.00
Expenses				
Withholding Taxes	0.00	0.00	-7,000.37	0.00
Fees (Foreign Securities)	0.00	0.00	-900.00	0.00
Total Dividends, Interest, Income and Expenses	\$439,873.90	\$0.00	\$2,082,351.85	\$0.00
Distributions				
Alternative Investments	0.00	113,157.51	0.00	386,840.79
Other Distributions	0.00	570.76	-77.65	31,095.09
Total Distributions	\$0.00	\$113,728.27	-\$77.65	\$417,935.88

Account Number [REDACTED]
800085CF3008

Go paperless
ASK ABOUT E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046544
DB-SDNY-0009368

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				73,670.00	0.00				
Margin Balance				0.00	113,157.51				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
08/01/18	6,809,117.500	N/A	08/31/18	3,808,827.38	6,809,117.50	1,057.22	38,608.94	1.83%	1.84%
Total Money Market				\$3,808,827.38	\$6,809,117.50	\$1,057.22	\$38,608.94		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$3,882,497.38	\$6,922,275.01	\$1,057.22	\$38,608.94		

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)										
Corporate Bonds										
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07M oody Rating CAA1S & P Rating CCC+										
10/03/17	1,000,000.000	100.0390	1,000,391.62	100.3750	1,003,750.00	3,358.38	32,854.17	71,250.00	7.09%	
			Original Cost Basis: \$1001006.00							
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 oody Rating B3 S & P Rating B										
10/24/17	2,000,000.000	97.0250	1,940,506.00	104.7500	2,095,000.01	154,494.01	25,555.55	200,000.00	9.54%	
			Original Cost Basis: \$1940,506.00							
07/09/18	1,000,000.000	102.8140	1,028,137.79	104.7500	1,047,499.99	19,362.20	12,777.78	100,000.00	9.54%	
			Original Cost Basis: \$1028,756.00							
Total Covered				3,000,000.000	2,968,643.79	3,142,500.00	173,856.21	38,333.33	300,000.00	
Total				3,000,000.000	\$2,968,643.79	\$3,142,500.00	\$173,856.21	\$38,333.33	\$300,000.00	

JBS INVTS GMBH 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	99.2260	1,984,520.00	3,220.00	59,208.33	145,000.00	7.30%
			Original Cost Basis: \$1981300.00						

Account Number [REDACTED]
80006503006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046545
DB-SDNY-0009369

CONFIDENTIAL

August 1, 2018 - August 31, 2018
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: 251525AM3						
DEUTSCHE BANK AG NTS ISIN# US251525AM3 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13 Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	91.4020	914,020.00	-3,756.00	11,575.33	42,960.00	4.70%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251526BN8						
DEUTSCHE BK AG N Y BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27									
06/01/18	1,000,000.000	86.8260	868,256.00	86.7810	867,810.00	-446.00	12,187.50	48,750.00	5.61%
			Original Cost Basis: \$868,256.00						
			Security Identifier: 04621XAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9920	2,039,833.33	102.0000	2,040,000.00	166.67	59,888.89	140,000.00	6.86%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 5.828% 04/23/58 B/E DTD 04/23/08 Moody Rating BAA3 S & P Rating BBB-									
06/15/11 *3,12	2,500,000.000	107.5000	2,687,500.00	100.7000	2,517,500.00	-170,000.00	12,951.11	145,700.00	5.78%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *3,12	2,500,000.000	107.0000	2,675,000.00	100.7000	2,517,500.00	-157,500.00	12,951.11	145,700.00	5.78%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,035,000.00	-327,500.00	25,902.22	291,400.00	
Total	5,000,000.000		\$5,362,500.00		\$5,035,000.00	-\$327,500.00	\$25,902.22	\$291,400.00	

Account Number [REDACTED]
800065CF3006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046546
DB-SDNY-0009370

CONFIDENTIAL

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)									
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	99.8970	2,996,920.25 Original Cost Basis: \$2,992,564.97	106.0110	3,180,330.00	183,409.75	15,625.00	187,500.00	5.89%
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 BBB+									
12/03/15 *	2,469,000.000	88.0930	2,175,016.17 Original Cost Basis: \$2,175,016.17	88.0000	2,172,720.00	-2,296.17	20,849.33	98,760.00	4.54%
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1SECS ISIN# US539439AG4 7.500% 04/27/88 B/E DTD 04/07/14 S & P Rating BB-									
04/10/14 * ^{3,12}	1,903,000.000	102.3910	1,948,500.00 Original Cost Basis: \$1,948,500.00	103.8780	1,976,798.34	28,298.34	25,373.33	142,725.00	7.22%
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	103.4380	3,103,140.00	103,134.01	7,933.33	178,500.00	5.75%
Total Corporate Bonds			\$25,259,143.15		\$25,420,588.34	\$161,445.19	\$309,730.76	\$1,646,845.00	
25,372,000.000									
TOTAL FIXED INCOME			\$25,259,143.15		\$25,420,588.34	\$161,445.19	\$309,730.76	\$1,646,845.00	
25,372,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES								
Common Stocks								
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01609W1027 Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	175.0100	875,050.00	430,301.00		

Account Number: [REDACTED]
800085CF3008

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046547
DB-SDNY-0009371

August 1, 2018 - August 31, 2018
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)								
AMAZON COM INC			Security Identifier: AMZN					
Dividend Option: Cash			CUSIP: 023135106					
03/29/18	500.000	1,423.8620	711,930.80	2,012.7100	1,006,355.00	294,424.20		
04/02/18	500.000	1,367.0210	683,510.38	2,012.7100	1,006,355.00	322,844.62		
Total Covered	1,000.000		1,395,441.18		2,012,710.00	617,268.82		
Total	1,000.000		\$1,395,441.18		\$2,012,710.00	\$617,268.82	\$0.00	
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
263,67.00 of these shares are in your margin account								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	34.5300	9,086,811.21	4,086,828.21	489,472.02	5.38%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.000	169.8140	36,340,223.40	227.6300	48,712,819.96	12,372,596.56	624,880.00	1.28%
06/20/18	50,000.000	186.7940	9,339,697.00	227.6300	11,381,500.04	2,041,803.04	146,000.00	1.28%
Total Covered	264,000.000		45,679,920.40		60,094,320.00	14,414,399.60	770,880.00	
Total	264,000.000		\$45,679,920.40		\$60,094,320.00	\$14,414,399.60	\$770,880.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	353.4900	740,561.55	509,541.90		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	146.4800	2,277,764.00	1,288,084.25		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	12.9400	32,350.00	-8,201.71	1,200.00	3.70%
02/26/18	2,500.000	16.2210	40,551.71	12.9400	32,350.00	-8,201.71	1,200.00	3.70%
03/05/18	800.000	16.2260	12,980.63	12.9400	10,352.00	-2,628.63	384.00	3.70%
03/07/18	5,000.000	16.2190	81,097.41	12.9400	64,700.00	-16,397.41	2,400.00	3.70%

Account Number [REDACTED]
800065CF3006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046548
DB-SDNY-0009372

CONFIDENTIAL

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)								
GENERAL ELECTRIC CO COM (continued)								
03/12/18	2,500.000	16.2210	40,551.71	12.9400	32,350.00	-8,201.71	1,200.00	3.70%
03/16/18	11,700.000	16.2190	189,759.90	12.9400	151,398.00	-38,361.90	5,616.00	3.70%
Total Covered	25,000.000		405,493.07		323,500.00	-81,993.07	12,000.00	
Total	25,000.000		\$405,493.07		\$323,500.00	-\$81,993.07	\$12,000.00	
KARYOPHARM THERAPEUTICS INC COM								
			Security Identifier: KPTI					
			Dividend Option: Cash					
			CUSIP: 48576U106					
07/12/18	25,000.000	18.6840	467,106.00	21.0500	526,250.00	59,144.00		
NINTENDO LTD ADR								
			Security Identifier: NTDOY					
			Dividend Option: Cash					
			CUSIP: 654445303					
02/05/18	10,000.000	51.7910	517,906.00	44.9500	449,500.00	-68,406.00	5,027.26	1.11%
Total Common Stocks			\$55,131,298.05		\$76,386,466.76	\$21,255,168.71	\$1,277,379.28	
Preferred Stocks (Listed by expiration date)								
GM AC 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					
			Dividend Option: Cash					
			CUSIP: 36860208					
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	26.8000	2,144,000.00	261,226.40	157,433.76	7.34%
Total Preferred Stocks			\$1,882,773.60		\$2,144,000.00	\$261,226.40	\$157,433.76	
TOTAL EQUITIES			\$57,014,071.65		\$78,530,466.76	\$21,516,395.11	\$1,434,813.04	
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								
			Security Identifier: JPHSX					
			CUSIP: 48121510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/28/17	318,809.777	9.4100	3,000,000.00	9.3700	2,987,247.62	-12,752.38	119,700.31	4.00%
Reinvestments to Date	12,010.803	9.3890	112,764.76	9.3700	112,541.21	-223.55	4,509.58	4.00%
Total Covered	330,820.580		3,112,764.76		3,099,788.83	-12,975.93	124,209.89	
Total	330,820.580		\$3,112,764.76		\$3,099,788.83	-\$12,975.93	\$124,209.89	
TOTAL MUTUAL FUNDS			\$3,112,764.76		\$3,099,788.83	-\$12,975.93	\$124,209.89	

Account Number [REDACTED]
8000850000

Go paperless
ASK FOR DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046549
DB-SDNY-0009373

August 1, 2018 - August 31, 2018
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								
ISHARES INC MSCI SOUTH KOREA ETF			Security Identifier: EWY					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464286772					
11/03/17	13,000.000	75.8460	985,996.98	67.3200	875,160.00	-110,836.98	28,291.14	3.23%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$875,160.00	-\$110,836.98	\$28,291.14	
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$93,294,251.55	\$114,848,278.94		\$21,554,027.39	\$309,730.76	\$3,272,768.01

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-64.80	-64.80	EUR		
			-75.39	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00	
			-75.39	USD	0.00	
Description	Quantity	Market Price	Market Value	Currency	Estimated Yield	
EQUITIES						
Common Stocks						
UBI SOFT ENTERTAINMENT	11,200.000	92.6600	1,037,792.00	EUR		
ISIN# FR0000054470 SA MONTREUIL ACT			1,207,367.21	USD		
Security Identifier: UBI:FR						
CUSIP: F9396N106						
Total Common Stocks			1,037,792.00	EUR		
			1,207,367.21	USD		
TOTAL EQUITIES			1,037,792.00	EUR		
			1,207,367.21	USD		

Account Number [REDACTED]
8000650000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046550
DB-SDNY-0009374

CONFIDENTIAL

Portfolio Holdings (continued)

EURO (continued)

	Market Value	Currency	Accrued Interest
TOTAL EURO	1,037,727.20	EUR	0.00
	1,207,291.82	USD	0.00

HONG KONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		183,242.25	183,242.25	HKD		
			23,346.71	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00	
			23,346.71	USD	0.00	
TOTAL HONG KONG DOLLAR						
			183,242.25	HKD	0.00	
			23,346.71	USD	0.00	

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.44	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.44	USD	0.00	
TOTAL JAPANESE YEN						
			-49.00	JPY	0.00	
			-0.44	USD	0.00	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$93,294,251.55	\$116,078,917.03	\$21,554,027.39	\$309,730.76	\$3,272,768.01

* Noncovered under the cost basis rules as defined below.

Account Number: [REDACTED]
800085CF3008

Go paperless
ASK ABOUT E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046551
DB-SDNY-0009375

Portfolio Holdings (continued)

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 noncovered. 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.

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	6,922,275	25,420,588	78,530,466	3,099,788	875,160	114,848,278	USD
EURO	-64	0	1,037,792	0	0	1,037,727	EUR
HONG KONG DOLLAR	183,242	0	0	0	0	183,242	HKD
JAPANESE YEN	-49	0	0	0	0	-49	JPY
Total USD Equivalent	6,945,545	25,420,588	79,737,833	3,099,788	875,160	116,078,917	USD
% of Allocation	6%	22%	69%	2%	1%	100%	

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 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.

August 1, 2018 - August 31, 2018
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								
CD PROJEKT SA SHS IS C00011 Security Identifier: X0957E106	08/02/18	04/06/18	Covered	First In First Out / SELL	4,680.000	252,724.71	164,893.33	87,831.38
	08/03/18	04/06/18	Covered	First In First Out / SELL	3,972.000	215,724.62	139,947.93	75,776.69
	08/03/18	04/18/18	Covered	First In First Out / SELL	11,348.000	616,325.03	409,231.79	207,093.24
Total					20,000.000	1,084,774.36	714,073.05	370,701.31
SERVICEMASTER CO NT /O 138 B/E DTD 03/02/98 Security Identifier: 81760NAB5	08/09/18	10/18/17	Covered	First In First Out / SELL Original Cost Basis: 104,000.60	100,000.000	99,369.00	103,925.15	-4,556.15
	08/13/18	10/18/17	Covered	First In First Out / SELL Original Cost Basis: 208,001.20	200,000.000	197,753.00	207,849.23	-10,096.23
	08/14/18	10/18/17	Covered	First In First Out / SELL Original Cost Basis: 104,000.60	100,000.000	99,135.00	103,924.35	-4,789.35
	08/14/18	10/18/17	Covered	First In First Out / SELL Original Cost Basis: 104,000.60	100,000.000	98,875.00	103,924.35	-5,049.35
	08/17/18	10/19/17	Covered	First In First Out / SELL Original Cost Basis: 208,003.42	200,000.000	196,744.00	207,849.71	-11,105.71
	08/17/18	10/19/17	Covered	First In First Out / SELL Original Cost Basis: 104,001.71	100,000.000	98,375.00	103,924.85	-5,549.85
	08/20/18	10/19/17	Covered	First In First Out / SELL Original Cost Basis: 52,000.85	50,000.000	49,436.00	51,962.29	-2,526.29
	08/20/18	10/20/17	Covered	First In First Out / SELL Original Cost Basis: 83,206.00	80,000.000	79,097.60	83,144.40	-4,046.80
	08/20/18	10/31/17	Covered	First In First Out / SELL Original Cost Basis: 72,806.00	70,000.000	69,210.40	72,753.47	-3,543.07
Total					1,000,000.000	987,995.00	1,039,257.80	-51,262.80
Total Short Term						2,072,769.36	1,753,330.85	319,438.51
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.998% 07/25/33 Security Identifier: 939336S20	08/08/18	12/13/13	Noncovered* ¹	First In First Out / SELL Original Cost Basis: 362,080.20	1,290,000.000	409,935.54	362,080.20	47,855.34
Total Long Term						409,935.54	362,080.20	47,855.34
Total Short and Long Term						2,482,704.90	2,115,411.05	367,293.85

Account Number [REDACTED]
800085CF3006

CONFIDENTIAL



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046554
DB-SDNY-0009378

Schedule of Realized Gains and Losses Current Period (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 noncovered. 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.

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	-423,476.76	-423,476.76	0.00	-33,909,488.17	-33,909,488.17
Securities Sold	2,929,701.00	0.00	2,929,701.00	39,012,693.89	0.00	39,012,693.89

Account Number [REDACTED]
80006503009



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046555
DB-SDNY-0009379

CONFIDENTIAL

August 1, 2018 - August 31, 2018
SOUTHERN FINANCIAL LLC

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	\$2,929,701.00	-\$423,476.76	\$2,506,224.24	\$39,012,693.89	-\$33,909,488.17	\$5,103,205.72
Dividends and Interest	\$439,873.90	\$0.00	\$439,873.90	\$2,090,252.22	\$0.00	\$2,090,252.22
Distributions	\$113,728.27	\$0.00	\$113,728.27	\$2,717,935.88	\$0.00	\$2,717,935.88
Fees	\$0.00	-\$4.00	-\$4.00	\$0.00	-\$1,168.00	-\$1,168.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$7,000.37	-\$7,000.37
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65
Cash						
Withdrawals	0.00	-1,110,504.31	-1,110,504.31	0.00	-4,077,618.24	-4,077,618.24
Deposits	1,089,970.60	0.00	1,089,970.60	3,056,792.64	0.00	3,056,792.64
Total Cash	\$1,089,970.60	-\$1,110,504.31	-\$20,533.71	\$3,056,792.64	-\$4,077,618.24	-\$1,020,825.60
Totals	\$4,573,273.77	-\$1,533,985.07	\$3,039,288.70	\$46,877,674.63	-\$37,995,352.43	\$8,882,322.20

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
08/06/18	08/02/18	SOLD	CD PROJEKT SA SHS ISIN# PLOPTTC00011ALLOCATED ORDER	-4,680.000	198.7071		929,294.03	PLN
		OTGLF	YOUR BROKER ACTED AS AGENT AS OF 08/02/2018				252,724.71	USD
08/07/18	08/03/18	SOLD	CD PROJEKT SA SHS ISIN# PLOPTTC00011ALLOCATED ORDER	-15,320.000	199.4626		3,053,622.23	PLN
		OTGLF	YOUR BROKER ACTED AS AGENT AS OF 08/03/2018				832,049.65	USD
08/10/18	08/08/18	SOLD	WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG	-1,290,000.000	87.0000	828.09	412,499.45	USD
		WAMU3516294	PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD					
			06/01/04 VARIABLE RATE FACTOR .3668167890 REM BAL					
			473192.37					
08/13/18	08/09/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-100,000.000	99.3750	3,262.50	102,631.50	USD
		SVM.GD	YLD 7.311 TO MAT					
08/15/18	08/13/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-200,000.000	98.8795	6,605.56	204,358.56	USD
		SVM.GD	YLD 7.359 TO MAT					
08/16/18	08/14/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-100,000.000	99.1410	3,322.92	102,457.92	USD
		SVM.GD	YLD 7.334 TO MAT					

Account Number [REDACTED]
800085CF3008

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046556
DB-SDNY-0009380

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
08/16/18	08/14/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-100,000.000	98.8750	3,322.92	102,197.92	USD
		SVM.GD	YLD 7.359 TO MAT					
08/21/18	08/17/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-200,000.000	98.3750	6,847.22	203,591.22	USD
		SVM.GD	YLD 7.409 TO MAT					
08/21/18	08/17/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-100,000.000	98.3750	3,423.61	101,798.61	USD
		SVM.GD	YLD 7.409 TO MAT					
08/22/18	08/20/18	SOLD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98	-200,000.000	98.8750	6,887.50	204,631.50	USD
		SVM.GD	YLD 7.359 TO MAT					
08/27/18	08/08/18	CANCELLED SELL	WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG	1,290,000.000	87.0000	-828.09	-412,499.45	USD
		WAMU3515294	PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 VARIABLE RATE FACTOR .3668157890 REM BAL 473192.37 CANCELLED TRADE					
08/27/18	08/08/18	CORRECTED SELL	WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG	-1,290,000.000	87.0000	824.42	410,759.96	USD
		WAMU3515294	PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 FACTOR .365269130000 REM BAL 471197.18 FACT/CPN CORRECTION VARIABLE RATE CORRECTED CONFIRM					
08/30/18		REINVEST CASH INCOME	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	1,171.538			-10,977.31	USD
		JPHSX	329649.0420 SHRS SHRS PURCH. AT \$9.37000 RD 08/28 PD 08/30/18					
Total Securities Bought and Sold								
POLISH ZLOTY						0.00	3,982,916.26	PLN
TOTAL USD EQUIVALENT						0.00	1,084,774.36	USD
U.S. DOLLARS						34,496.65	1,421,449.88	USD
Dividends and Interest								
08/02/18		BOND INTEREST RECEIVED	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250%				93,750.00	USD
		842400FU2	01/17/62 B/E DTD 01/17/12 CLB RD 07/15 PD 08/01/18					
08/16/18		CASH DIVIDEND RECEIVED	2640000 SHRS APPLE INC COM RD 08/13 PD 08/16/18				192,720.00	USD
		AAPL						
08/16/18		CASH DIVIDEND RECEIVED	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT				89,250.00	USD
		172967JZ5	5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 08/14 PD 08/15/18					
08/16/18		BOND INTEREST RECEIVED	800000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-				41,540.56	USD
		ALLY PRA	8.125% FREQ QRTL M ATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 RD 08/14 PD 08/15/18					
08/27/18		BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG				2,759.71	USD
		939336S20	PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 07/31PD 08/25/18					

Account Number

80008503006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046557
DB-SDNY-0009381

August 1, 2018 - August 31, 2018
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)								
08/30/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I				10,977.31	USD
		JPHSX	329649.0420 SHRS RD 08/28 PD 08/30/18					
08/31/18		MONEY MARKET FUND	CASH AC TR DWS GOVT				8,876.32	USD
		INCOME RECEIVED						
		PER232045						
Total Dividends and Interest - U.S. DOLLARS						0.00	439,873.90	
Distributions								
08/27/18		RETURN OF PRINCIPAL RECEIVED	1290000 WASHINGTON MUT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD				570.76	USD
		939336S20	06/01/04 RD 07/31PD 08/25/18					
08/31/18		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 08/17/18				113,157.51	USD
Total Distributions - U.S. DOLLARS						0.00	113,728.27	
Fees								
08/01/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping JUL 2018 CUSIP: F9396N-10-6				-2.00	USD
08/01/18		FOREIGN CUSTODY FEE OTGLF	Fgn Safekeeping JUL 2018 CUSIP: X0957E-10-6				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-4.00	
Cash Withdrawals and Deposits								
08/02/18		FEDERAL FUNDS SENT	DEUTSCHE BANK TRUST				-25,241.02	USD
		USD999997						
08/07/18		FEDERAL FUNDS RECEIVED	DEUTSCHE BANK TRUST 31325				1,089,970.60	USD
		USD999997						
08/08/18		OUTGOING NON USD CURRENCY WIRE	OUTGOING NON USD CURRENCY WIRE POLISH ZLOTY CURRENCY				-3,982,916.26	PLN
		PLN999997					-1,085,263.29	USD
Total Cash Withdrawals and Deposits								
POLISH ZLOTY						0.00	-3,982,916.26	PLN
TOTAL USD EQUIVALENT						0.00	-1,085,263.29	USD
U.S. DOLLARS						0.00	1,064,729.58	USD

Account Number: [REDACTED]
80008503006



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046558
DB-SDNY-0009382

CONFIDENTIAL

Transactions by Type of Activity (continued)

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
POLISH ZLOTY	0.00	0.00	PLN	0.00	-488.93
U.S. DOLLARS	34,496.65	3,039,777.63	USD	34,496.65	3,039,777.63

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						
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED	08/31/18	09/15/18	1,000,000.000	0.035625	Cash	35,625.00

Total Cash Not Yet Received

\$35,625.00

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	2,172,720.00	9%	10%
BAA	8,215,330.00	32%	35%
BA/ Lower	14,164,728.34	56%	55%
Not Rated	867,810.00	3%	5%
Total	25,420,588.34	100%	100%

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	1,003,750.00	5%
1 to 5 years	3,142,500.00	12%
6 to 10 years	2,898,540.00	11%
Over 10 years	18,375,798.34	72%
Total	25,420,588.34	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: ZEM

MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10154

Contact Information

Telephone Number: [REDACTED]

August 1, 2018 - August 31, 2018
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.

Page 19 of 20

Account Number [REDACTED]

800085CF3008



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046560

DB-SDNY-0009384

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

CONFIDENTIAL

EFTA_00157169

EFTA01289532

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].

Account Number [REDACTED]

80008503006

Go paperless

ASK ABOUT E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046561

DB-SDNY-0009385

EFTA_00157170

July 1, 2018 - July 31, 2018

Account Number: [REDACTED]

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

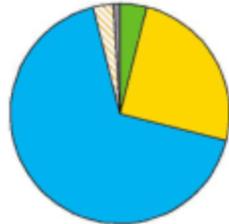
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$102,070,019.45	\$97,272,547.37
Net Cash Deposits and Withdrawals	83,599.61	-1,000,291.89
Adjusted Previous Account Value	102,153,619.06	96,272,255.48
Dividends, Interest and Other Income	265,397.23	1,924,061.60
Total Taxes Withheld	-829.93	-7,000.37
Other Transactions	-506.00	-1,241.65
Net Change in Portfolio ¹	3,018,451.35	7,248,056.65
ENDING ACCOUNT VALUE	\$105,436,131.71	\$105,436,131.71
Accrued Interest	\$387,652.37	
Estimated Annual Income	\$3,353,486.25	

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

Your Investment Specialist:
MARTIN ZEMAN
[REDACTED]

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
4%	Cash, Money Funds, and Bank Deposits	823,820.96	3,505,820.11	3,905,773.16
25%	Fixed Income	26,083,479.22	25,677,185.00	26,892,258.89
67%	Equities	60,899,388.97	68,940,097.01	70,674,908.14
3%	Mutual Funds	3,020,938.22	3,066,687.33	3,088,811.52
1%	Exchange-Traded Products	6,444,920.00	880,230.00	874,380.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$102,070,019.45	\$105,436,131.71

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	119,912.90		1,345,684.13	4,757,371.10
Long-Term Gain/ Loss	461.86		2,589,608.44	6,692,198.58
Net Gain/ Loss	120,374.76		3,935,292.57	11,449,569.68

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
EURO	1.1699	0.8547
HONG KONG DOLLAR	0.1274	7.8469
JAPANESE YEN	0.0089	111.9200
POLISH ZLOTY	0.2735	3.6555
RAND	0.0763	13.0946

Exchange rates are based on interbank exchange rates as of 07/31/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-75.81
HONG KONG DOLLAR	183,242.25	23,352.03
JAPANESE YEN	-49.00	-0.44
Total Global Cash Balance		\$23,275.78

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 1.81% Activity Ending: 07/31/18				
06/30/18	Opening Balance		3,497,019.18	3,497,019.18
07/03/18	Deposit	MONEY FUND PURCHASE	10,541.40	3,507,560.58
07/06/18	Deposit	MONEY FUND PURCHASE	2,480.00	3,510,040.58
07/10/18	Deposit	MONEY FUND PURCHASE	73,052.21	3,583,092.79
07/11/18	Withdrawal	MONEY FUND REDEMPTION	-1,077,644.89	2,505,447.90
07/16/18	Withdrawal	MONEY FUND REDEMPTION	-313,016.86	2,192,431.04
07/24/18	Deposit	MONEY FUND PURCHASE	1,099,929.70	3,292,360.74
07/26/18	Deposit	MONEY FUND PURCHASE	6,311.03	3,298,671.77
07/30/18	Deposit	MONEY FUND PURCHASE	505,550.67	3,804,222.44

Page 2 of 21

Account Number: [REDACTED]
80099700300000

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046563
DB-SDNY-0009387

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

EFTA_00157172

EFTA01289535

July 1, 20 18 - July 31, 20 18
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
CASH AC TRDWS GOVT & AG INSTL (continued)				
07/31/18	Deposit	INCOME REINVEST	4,604.94	3,808,827.38
07/31/18	Closing Balance			\$3,808,827.38
Total All Money Market Funds				\$3,808,827.38

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	25,374.46	0.00	373,146.93	0.00
Money Market	4,604.94	0.00	29,732.62	0.00
Other Dividends	82,646.55	0.00	656,044.47	0.00
Interest Income				
Bond Interest	152,771.28	0.00	516,954.70	0.00
Other Interest	0.00	0.00	74,499.60	0.00
Expenses				
Withholding Taxes	-829.93	0.00	-7,000.37	0.00
Fees(Foreign Securities)	-500.00	0.00	-900.00	0.00
Total Dividends, Interest, Income and Expenses	\$264,067.30	\$0.00	\$1,642,477.95	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	273,683.28
Other Distributions	0.00	539.75	-77.65	30,524.33
Total Distributions	\$0.00	\$539.75	-\$77.65	\$304,207.61

Account Number [REDACTED]
80069700303020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046564
DB-SDNY-0009388

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				0.00	73,670.00				
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
06/30/18	3,808,827.380	N/A	07/31/18	3,497,019.18	3,808,827.38	0.00	29,732.62	1.81%	1.81%
Total Money Market				\$3,497,019.18	\$3,808,827.38	\$0.00	\$29,732.62		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$3,497,019.18	\$3,882,497.38	\$0.00	\$29,732.62		

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 MTG SECS CORP 2004-RA2 Security Identifier: 939336S20
 MTG PASSTHRU CTF CL C-B-1VAR RATE
 6.998% 07/25/33 B/E DTD 06/01/04
 Factor: 0.36681578 Effective Date: 07/02/18
 Current Face Value: 473,192.356

12/13/13	1,290,000.000	76.5190	362,080.20	93.0280	440,201.39	78,121.19	2,759.81		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$362,080.20	\$440,201.39	\$78,121.19	\$2,759.81	\$0.00	

1,290,000.000
 Total Current Face Value: 473,192.356

Corporate Bonds

CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1
 NT FULLY EXCHANGED FROM 17453BAX9
 7.125% 03/15/19 B/E DTD 03/23/07M oody Rating CAA1S & P
 Rating B-

10/03/17	1,000,000.000	100.0450	1,000,449.97	100.5000	1,005,000.00	4,550.03	26,916.67	71,250.00	7.08%
			Original Cost Basis: \$100,000.00						

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 CLBM oody Rating B3 S & P
 Rating B

10/24/17	2,000,000.000	97.0250	1,940,506.00	103.1250	2,062,500.01	121,994.01	8,888.89	200,000.00	9.69%
			Original Cost Basis: \$1940,506.00						
07/09/18	1,000,000.000	102.8520	1,028,517.00	103.1250	1,031,249.99	2,732.99	4,444.44	100,000.00	9.69%
			Original Cost Basis: \$1028,756.00						

Account Number [REDACTED]
 80099700000000



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046565
 DB-SDNY-0009389

July 1, 20 18 - July 31, 20 18
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)									
EXELA INTER LLC / EXELA FIN INC GTD (continued)									
Total Covered	3,000,000.000		2,969,023.00		3,093,750.00	124,727.00	13,333.33	300,000.00	
Total	3,000,000.000		\$2,969,023.00		\$3,093,750.00	\$124,727.00	\$13,333.33	\$300,000.00	
JBS INVTS GMBH 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 1,981,300.00 100.2500 2,005,000.00 23,700.00 47,125.00 145,000.00 7.23% Original Cost Basis: \$1981,300.00 Security Identifier: A29866AB5									
DEUTSCHE BANK AG NTS ISIN# US251525AM33 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+ 06/01/18 1,000,000.000 91.7780 917,776.00 91.0240 910,240.00 -7,536.00 7,995.33 42,960.00 4.71% Original Cost Basis: \$917,776.00 Security Identifier: 251525AM3									
DEUTSCHE BK AG N Y BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27 06/01/18 1,000,000.000 86.8260 868,256.00 88.3870 883,870.00 15,614.00 8,125.00 48,750.00 5.51% Original Cost Basis: \$868,256.00 Security Identifier: 251526BN8									
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 01M Moody Rating B2 S & P Rating B 10/18/17 500,000.000 [REDACTED] 519,642.94 100.0000 500,000.00 -19,642.94 15,104.17 36,250.00 7.25% Original Cost Basis: \$520,003.00 10/19/17 350,000.000 103.9300 363,756.47 100.0000 350,000.00 -13,756.47 10,572.92 25,375.00 7.25% Original Cost Basis: \$364,006.00 10/20/17 80,000.000 103.9360 83,149.07 100.0000 80,000.00 -3,149.07 2,416.67 5,800.00 7.25% Original Cost Basis: \$83,206.00 10/31/17 70,000 [REDACTED] 103.9390 72,757.56 100.0000 70,000.00 -2,757.56 2,114.57 5,075.00 7.25%									

Account Number [REDACTED]
8009970000000000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046566
DB-SDNY-0009390

CONFIDENTIAL

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)									
SERVICEMASTER CO NT 7.250% 03/01/38 B/E (continued)									
			Original Cost Basis: \$72,806.00						
Total Covered	1,000,000.000		1,039,306.04		1,000,000.00	-39,306.04	30,208.33	72,500.00	
Total	1,000,000.000		\$1,039,306.04		\$1,000,000.00	-\$39,306.04	\$30,208.33	\$72,500.00	
ASSURANT INC FXD TO FLTG SUB NT									
7.000% 03/27/48 B/E DTD 03/27/18									
CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9930	2,039,868.33	102.0000	2,040,000.00	131.67	48,222.22	140,000.00	6.86%
			Original Cost Basis: \$2,040,006.00						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
11TH PFD SER 1FIXED TO FLTG RT BD									
5.828% 04/23/58 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	100.4400	2,511,000.00	-176,500.00	404.72	145,700.00	5.80%
			Original Cost Basis: \$2,687,500.00						
06/15/11	2,500,000.000	107.0000	2,675,000.00	100.4400	2,511,000.00	-164,000.00	404.72	145,700.00	5.80%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,022,000.00	-340,500.00	809.44	291,400.00	
Total	5,000,000.000		\$5,362,500.00		\$5,022,000.00	-\$340,500.00	\$809.44	\$291,400.00	
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-									
01/30/12	3,000,000.000	99.8950	2,996,853.10	106.6250	3,198,750.00	201,896.90	93,750.00	187,500.00	5.86%
			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 BBB+									
12/03/15	2,469,000.000	88.0930	2,175,016.17	90.0000	2,222,100.00	47,083.83	12,619.33	98,760.00	4.44%
			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-									
04/10/14	1,903,000.000	102.3910	1,948,500.00	103.2500	1,964,847.50	16,347.50	13,479.58	142,725.00	7.26%

Account Number: [REDACTED]
80099700303020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046567
DB-SDNY-0009391

July 1, 2018 - July 31, 2018
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)									
LLOYDS BANKING GROUP PLC FXD RATE RESET (continued)									
			Original Cost Basis: \$1948,500.00						
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	3,000,005.99	103.5500	3,106,500.00	106,494.01	82,308.33	178,500.00	5.74%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$26,298,854.60		\$26,452,057.50	\$153,202.90	\$384,892.56	\$1,719,345.00	
	26,372,000.000								
TOTAL FIXED INCOME			\$26,660,934.80		\$26,892,258.89	\$231,324.09	\$387,652.37	\$1,719,345.00	
	27,662,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES									
Common Stocks									
ALIBABA GROUP HLDG LTD SPONSORED ADR									
ISIN# US01609W1027									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	187.2300	936,150.00	491,401.00			
AMAZON COM INC									
Dividend Option: Cash									
03/29/18	500.000	1,423.8620	711,930.80	1,777.4400	888,720.00	176,789.20			
04/02/18	500.000	1,367.0210	683,510.38	1,777.4400	888,720.00	205,209.62			
Total Covered			1,395,441.18		1,777,440.00	381,998.82			
Total			\$1,395,441.18		\$1,777,440.00	\$381,998.82		\$0.00	
APOLLO GLOBAL MGMT LLC CL A SHS									
Dividend Option: Cash									
263,67.00 of these shares are in your margin account									

Account Number [REDACTED]
80069700303020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046568
DB-SDNY-0009392

CONFIDENTIAL

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)								
APOLLO GLOBAL MGMT LLC CL A SHS (continued)								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	35.5000	9,342,073.50	4,342,090.50	513,156.15	5.49%
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
12/07/17	214,000.000	169.8140	36,340,223.40	190.2900	40,722,059.97	4,381,836.57	624,880.00	1.53%
06/20/18	50,000.000	186.7940	9,339,697.00	190.2900	9,514,500.03	174,803.03	146,000.00	1.53%
Total Covered	264,000.000		45,679,920.40		50,236,560.00	4,556,639.60	770,880.00	
Total	264,000.000		\$45,679,920.40		\$50,236,560.00	\$4,556,639.60	\$770,880.00	
BIOGEN IDEC INC COM				Security Identifier: BIIB				
Dividend Option: Cash				CUSIP: 09062X103				
02/14/12 ^{*,13}	2,095.000	110.2720	231,019.65	334.3700	700,505.15	469,485.50		
CENTENE CORP DEL COM				Security Identifier: CNC				
Dividend Option: Cash				CUSIP: 15135B101				
09/08/14	15,550.000	63.6450	989,679.75	130.3300	2,026,631.50	1,036,951.75		
GENERAL ELECTRIC CO COM				Security Identifier: GE				
Dividend Option: Cash				CUSIP: 369604103				
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	13.6300	34,075.00	-6,476.71	1,200.00	3.52%
02/26/18	2,500.000	16.2210	40,551.71	13.6300	34,075.00	-6,476.71	1,200.00	3.52%
03/05/18	800.000	16.2260	12,980.63	13.6300	10,904.00	-2,076.63	384.00	3.52%
03/07/18	5,000.000	16.2190	81,097.41	13.6300	68,150.00	-12,947.41	2,400.00	3.52%
03/12/18	2,500.000	16.2210	40,551.71	13.6300	34,075.00	-6,476.71	1,200.00	3.52%
03/16/18	11,700.000	16.2190	189,759.90	13.6300	159,471.00	-30,288.90	5,616.00	3.52%
Total Covered	25,000.000		405,493.07		340,750.00	-64,743.07	12,000.00	
Total	25,000.000		\$405,493.07		\$340,750.00	-\$64,743.07	\$12,000.00	
KARYOPHARM THERAPEUTICS INC COM				Security Identifier: KPTI				
Dividend Option: Cash				CUSIP: 48576U106				
07/12/18	25,000.000	18.6840	467,106.00	17.7800	444,500.00	-22,606.00		
NINTENDO LTD ADR				Security Identifier: NTD0Y				
Dividend Option: Cash				CUSIP: 654445303				
02/05/18	10,000.000	51.7910	517,906.00	42.6700	426,700.00	-91,206.00	5,027.26	1.17%
Total Common Stocks			\$55,131,298.05		\$66,231,310.15	\$11,100,012.10	\$1,301,063.41	

Account Number: [REDACTED]
80069700303020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046569
DB-SDNY-0009393

July 1, 2018 - July 31, 2018
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)								
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 02/22/12 ^{1,13}			Security Identifier: ALLY PRA CUSIP: 36860208					
	80,000.000	23.5350	1,882,773.60	26.5700	2,125,600.00	242,826.40	152,329.04	7.16%
Total Preferred Stocks			\$1,882,773.60		\$2,125,600.00	\$242,826.40	\$152,329.04	
TOTAL EQUITIES			\$57,014,071.65		\$68,356,910.15	\$11,342,838.50	\$1,453,392.45	
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			Security Identifier: JPHSX CUSIP: 48121510					
	318,809.777	9.4100	3,000,000.00	9.3700	2,987,247.60	-12,752.40	118,689.69	3.97%
Reinvestments to Date	10,839.265	9.3910	101,787.45	9.3700	101,563.92	-223.53	4,035.35	3.97%
Total Covered	329,649.042		3,101,787.45		3,088,811.52	-12,975.93	122,725.04	
Total			\$3,101,787.45		\$3,088,811.52	-\$12,975.93	\$122,725.04	
TOTAL MUTUAL FUNDS			\$3,101,787.45		\$3,088,811.52	-\$12,975.93	\$122,725.04	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS								
ISHARES INC MSCI SOUTH KOREA ETF Dividend Option: Cash; Capital Gains Option: Cash 11/03/17			Security Identifier: EYW CUSIP: 464286772					
	13,000.000	75.8460	985,996.98	67.2600	874,380.00	-111,616.98	28,291.14	3.23%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$874,380.00	-\$111,616.98	\$28,291.14	
TOTAL U.S. DOLLARS			\$91,645,288.26		\$103,094,857.94	\$11,449,569.68	\$387,652.37	\$3,353,486.25

Account Number [REDACTED]
80099700303020

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046570
DB-SDNY-0009394

Portfolio Holdings (continued)

EURO							
Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield	
CASH, MONEY FUNDS, AND BANK DEPOSITS							
Global Cash Balance		-64.80	-64.80	EUR			
			-75.81	USD			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00		
			-75.81	USD	0.00		
Description	Quantity	Market Price	Market Value	Currency	Estimated Yield		
EQUITIES							
Common Stocks							
UBI SOFT ENTERTAINMENT	11,200.000	94.4400	1,057,728.00	EUR			
ISIN# FR0000054470 SA MONTREUIL ACT			1,237,435.99	USD			
Security Identifier: UBI:FR							
CUSIP: F9396N106							
Total Common Stocks			1,057,728.00	EUR			
			1,237,435.99	USD			
TOTAL EQUITIES			1,057,728.00	EUR			
			1,237,435.99	USD			
					Accrued Interest		
TOTAL EURO			1,057,663.20	EUR	0.00		
			1,237,360.18	USD	0.00		
HONG KONG DOLLAR							
Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield	
CASH, MONEY FUNDS, AND BANK DEPOSITS							
Global Cash Balance		69,642.25	183,242.25	HKD			
			23,352.03	USD			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		69,642.25	183,242.25	HKD	0.00		
			23,352.03	USD	0.00		
					Accrued Interest		
TOTAL HONG KONG DOLLAR			183,242.25	HKD	0.00		
			23,352.03	USD	0.00		

Account Number [REDACTED]
80069700303020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046571
DB-SDNY-0009395

July 1, 20 18 - July 31, 20 18
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-49.00	-49.00	JPY		
			-0.44	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	-49.00	JPY	0.00	
			-0.44	USD	0.00	
			Market Value	Currency	Accrued Interest	
TOTAL JAPANESE YEN			-49.00	JPY	0.00	
			-0.44	USD	0.00	

POLISH ZLOTY

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CD PROJEKT SA SHS	20,000		3,950,000.00	PLN	
ISIN# PLOPTTC00011			1,080,562.00	USD	
Security Identifier: OTGLF					
CUSIP: X0957E106					
Total Common Stocks			3,950,000.00	PLN	
			1,080,562.00	USD	
TOTAL EQUITIES			3,950,000.00	PLN	
			1,080,562.00	USD	
			Market Value	Currency	Accrued Interest
TOTAL POLISH ZLOTY			3,950,000.00	PLN	0.00
			1,080,562.00	USD	0.00

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$91,645,288.26	\$105,436,131.71	\$11,449,569.68	\$387,652.37	\$3,353,486.25

Account Number: [REDACTED]
80099700330025

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046572
DB-SDNY-0009396

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 noncovered. 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.

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	3,882,497	26,892,258	68,356,910	3,088,811	874,380	103,094,857	USD
EURO	-64	0	1,057,728	0	0	1,057,663	EUR
HONG KONG DOLLAR	183,242	0	0	0	0	183,242	HKD
JAPANESE YEN	-49	0	0	0	0	-49	JPY
POLISH ZLOTY	0	0	3,950,000	0	0	3,950,000	PLN
Total USD Equivalent	3,905,773	26,892,258	70,674,908	3,088,811	874,380	105,436,131	USD
% of Allocation	4%	25%	67%	3%	1%	100%	

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

Portfolio Holdings Disclosures (*continued*)

Estimated Annual Figures (*continued*)

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								
NASPERS LIMITED LTD 0015889 Security Identifier: S53435103	07/25/18	12/12/17	Covered	First In First Out / SELL	2,000.000	504,573.64	516,820.51	-12,246.87
SOUTH AFRICAN RAND C Security Identifier: ZAR999996	07/25/18	07/25/18	Noncovered*	First In First Out / SELL	6,668,596.590	505,550.67	504,573.64	977.03
ALPHABET INC CAP STK Security Identifier: 02079K107	07/20/18	04/02/18	Covered	First In First Out / SELL	1,000.000	1,122,873.40	1,004,634.49	118,238.91
PUT ALPHABET INC CL 1025.00 Security Identifier: 99QAM8GQ1	07/23/18	05/22/18	Covered	First In First Out / EXPIRE OPT SHT	-10.000	12,943.83	0.00	12,943.83
Total Short Term						2,145,941.54	2,026,028.64	119,912.90
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.998% 07/25/33 Security Identifier: 939336S20	07/25/18	12/13/13	Noncovered*-1	REPYMT OF PRIN Original Cost Basis: 1505.09	1,290,000.000	1,966.95	1,505.09	461.86
Total Long Term						1,966.95	1,505.09	461.86
Total Short and Long Term						2,147,908.49	2,027,533.73	120,374.76

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
As of Trades								
HONG KONG DOLLAR CUR Security Identifier: HKD999999	06/11/18	12/21/17	Noncovered*	Versus Purchase / SELL	35,044.370	4,465.07	4,483.15	-18.08
	06/11/18	05/02/18	Noncovered*	Versus Purchase / SELL	7,738.030	985.92	985.77	0.15
	06/11/18	05/02/18	Noncovered*	Versus Purchase / SELL	10,014.150	1,275.92	1,275.74	0.18
	06/11/18	06/05/18	Noncovered*	Versus Purchase / SELL	7,738.030	985.92	985.84	0.08
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,902,365.420	242,384.32	242,441.46	-57.14
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,839,974.790	361,847.07	361,932.38	-85.31
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,697,089.980	216,229.75	216,280.73	-50.98
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,577,887.920	328,454.04	328,531.47	-77.43
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,140,925.650	272,779.77	272,844.08	-64.31
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,895,607.510	241,523.28	241,580.22	-56.94
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	876,585.300	111,687.55	111,713.88	-26.33
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,532,555.050	322,678.08	322,754.16	-76.08
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,663,744.780	211,981.15	212,031.14	-49.99
	06/15/18	06/15/18	Noncovered*	Versus Purchase / SELL	982,444.650	125,136.24	125,163.35	-27.11

Account Number [REDACTED]
800991 03/30/20



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046575
DB-SDNY-0009399

July 1, 2018 - July 31, 2018
SOUTHERN FINANCIAL LLC

Schedule of Realized Gains and Losses Current Period (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 noncovered. However, if the account does not receive a 1099-B, 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.

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.

Account Number [REDACTED]
80069700303020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046576
DB-SDNY-0009400

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	-1,553,727.44	-1,553,727.44	0.00	-33,486,011.41	-33,486,011.41
Securities Sold	2,110,054.01	0.00	2,110,054.01	36,082,992.89	0.00	36,082,992.89
Total Securities	\$2,110,054.01	-\$1,553,727.44	\$556,326.57	\$36,082,992.89	-\$33,486,011.41	\$2,596,981.48
Dividends and Interest	\$265,397.23	\$0.00	\$265,397.23	\$1,650,378.32	\$0.00	\$1,650,378.32
Distributions	\$539.75	\$0.00	\$539.75	\$2,604,207.61	\$0.00	\$2,604,207.61
Fees	\$0.00	-\$506.00	-\$506.00	\$0.00	-\$1,164.00	-\$1,164.00
Taxes Withheld	\$0.00	-\$829.93	-\$829.93	\$0.00	-\$7,000.37	-\$7,000.37
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$77.65	-\$77.65
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-2,967,113.93	-2,967,113.93
Deposits	83,599.61	0.00	83,599.61	1,966,822.04	0.00	1,966,822.04
Total Cash	\$83,599.61	\$0.00	\$83,599.61	\$1,966,822.04	-\$2,967,113.93	-\$1,000,291.89
Totals	\$2,459,590.60	-\$1,555,063.37	\$904,527.23	\$42,304,400.86	-\$36,461,367.36	\$5,843,033.50

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
07/11/18	07/09/18	PURCHASED EXL1451419	EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC NT 144A 10.000% 07/15/23 B/E DTD 07/12/17 CLB YLD 9.127 TO PAR	1,000,000.000	102.8750	-48,888.89	-1,077,644.89	USD
07/16/18	07/12/18	PURCHASED KPTI	KARYOPHARM THERAPEUTICS INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	25,000.000	18.6440		-467,106.00	USD
07/23/18		YOUR OPTION ASSIGNED 99QAM8GOH	CALL 100 ALPHABET INC CL C EXP 07-20-18 @100 GOOG CLOSING TRANSACTION	10.000			0.00	USD
07/23/18		YOUR OPTION EXPIRED 99QAM8GQ1	PUT 100 ALPHABET INC CL C EXP 07-20-18 @1025 GOOG CLOSING TRANSACTION	10.000			0.00	USD
07/24/18	07/20/18	SOLD GOOG	ALPHABET INC CAP STK CL C ACCT OPT ASSIGNED OPTCUSIP 99QAM8GOH	-1,000.000	1,100.0000		1,099,929.70	USD
07/30/18	07/25/18	SOLD	RAND	-6,668,596.590	13.1907		505,550.67	USD

Account Number [REDACTED]
8009970000000000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046577
DB-SDNY-0009401

July 1, 20 18 - July 31, 20 18
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)								
07/30/18	07/25/18	SOLD	NASPERS LIMITED LTD ISIN# ZAE000016889 ALLOCATED	-2,000.000	3,335.0004		6,668,596.59	ZAR
		NAPRF	ORDER YOUR BROKER ACTED AS AGENT AS OF 07/25/20 18				504,573.64	USD
07/30/18		REINVEST CASH INCOME	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	958.010			-8,976.55	USD
		JPHSX	3286910320 SHRS SHRS PURCH. AT \$9.37000 RD 07/26 PD 07/30/18					
Total Securities Bought and Sold								
U.S. DOLLARS						-48,888.89	51,752.93	USD
RAND							6,668,596.59	ZAR
TOTAL USD EQUIVALENT						0.00	504,573.64	USD
Dividends and Interest								
07/05/18		FOREIGN SECURITY DIVIDEND RECEIVED	HSBC HOLDINGS PLC ORD SHS ISIN# GB0005405286 RD 05/18 PD 07/05/18 DIV @0.1	-24,800.000			2,480.00	USD
		HBCYF						
07/16/18		BOND INTEREST RECEIVED	3000000 EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SECD NT 144A 10.000% 07/15/23 B/E DTD 07/12/17 CLB RD 06/29 PD 07/15/18				150,000.00	USD
07/16/18		FOREIGN SECURITY DIVIDEND RECEIVED	10000 SHRS NINTENDO LTD ADR RD 03/29 PD 07/16/18				5,419.07	USD
		NTDOY						
07/24/18		FOREIGN SECURITY DIVIDEND RECEIVED	710000.00 SHARES LONKING HOLDINGS LTD SHS ISIN# KYG5636C1078 FOREIGN SECURITY DIVIDEND RECEIVED RD 06/01/18 PD 07/24/18 AS OF 06/01/18				113,600.00	HKD
		3339.HK					14,475.39	USD
07/25/18		CASH DIVIDEND RECEIVED	25000 SHRS GENERAL ELECTRIC CO COM RD 06/18 PD 07/25/18				3,000.00	USD
		GE						
07/25/18		BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 06/29 PD 07/25/18				2,771.28	USD
07/30/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I				8,976.55	USD
		JPHSX	3286910320 SHRS RD 07/26 PD 07/30/18					

Account Number [REDACTED]
80099700303020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046578
DB-SDNY-0009402

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)								
07/31/18		MONEY MARKET FUND INCOME RECEIVED PER232045	CASH AC TR DWS GOVT				4,604.94	USD
07/31/18		CASH DIVIDEND RECEIVED 46625HHA1	5000000 JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD RD 07/27 PD 07/30/18 ADJSOURCE CODE				73,670.00	USD
Total Dividends and Interest								
HONG KONG DOLLAR						0.00	113,600.00	HKD
TOTAL USD EQUIVALENT						0.00	14,475.39	USD
U.S. DOLLARS						0.00	250,921.84	USD
Distributions								
07/25/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 06/29 PD 07/25/18				539.75	USD
Total Distributions - U.S. DOLLARS							0.00	539.75
Fees								
07/02/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping JUN 20 18 CUSIP: F9396N-10-6				-2.00	USD
07/02/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping JUN 20 18 CUSIP: S53435-10-3				-2.00	USD
07/02/18		FOREIGN CUSTODY FEE OTGLF	Fgn Safekeeping JUN 20 18 CUSIP: X0957E-10-6				-2.00	USD
07/16/18		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE NTDOY	10000 SHRS NINTENDO LTD ADR RD 03/29 PD 07/16/18				-500.00	USD
Total Fees - U.S. DOLLARS							0.00	-506.00
Taxes Withheld								
07/16/18		FOREIGN TAX WITHHELD AT THE SOURCE NTDOY	10000 SHRS NINTENDO LTD ADR RD 03/29 PD 07/16/18				-829.93	USD
Total Taxes Withheld - U.S. DOLLARS							0.00	-829.93
Other Transactions								
07/25/18	07/24/18	ACTIVITY WITHIN YOUR ACCT GOOG	ALPHABET INC CAP STK CL C INTRA-ACCT JNL	-1,000.000			0.00	USD
07/25/18	07/24/18	ACTIVITY WITHIN YOUR ACCT GOOG	ALPHABET INC CAP STK CL C INTRA-ACCT JNL	1,000.000			0.00	USD
Total Other Transactions - U.S. DOLLARS							0.00	0.00

Account Number: [REDACTED]
80099700CF30020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046579
DB-SDNY-0009403

July 1, 20 18 - July 31, 20 18
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								
07/02/18		FEDERAL FUNDS RECEIVED	DEUTSCHE BANK TRUST 34575				10,547.40	USD
		USD999997						
07/09/18		CUSTOMER AUTHORIZED	TRANS FRM N4G-026161				73,052.21	USD
		TRANSFER						
		USD999997						
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	83,599.61	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
HONG KONG DOLLAR	0.00	113,600.00	HKD	0.00	14,475.39
U.S. DOLLARS	-48,888.89	385,478.20	USD	-48,888.89	385,478.20
RAND	0.00	6,668,596.59	ZAR	0.00	504,573.64

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	2,222,100.00	8%	
BAA	8,220,750.00	31%	
BA/ Lower	15,125,337.50	56%	
Not Rated	1,324,071.39	5%	
Total	26,892,258.89	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	1,005,000.00	4%
1 to 5 years	3,093,750.00	12%
6 to 10 years	2,915,240.00	11%
Over 10 years	19,878,268.89	73%
Total	26,892,258.89	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.

Account Number [REDACTED]
8006970033025

CONFIDENTIAL

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046580
DB-SDNY-0009404

Client Service Information

Your Investment Specialist: ZEM

MARTIN ZEMAN
345 PARK AVENUE
NEW YORK NY 10154

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.

Page 20 of 21

Account Number [REDACTED]

8009970000000000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046581

DB-SDNY-0009405

EFTA_00157190

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

CONFIDENTIAL

EFTA01289553

July 1, 2018 - July 31, 2018
SOUTHERN FINANCIAL LLC

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].

June 1, 2018 - June 30, 2018

Account Number: [REDACTED]

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

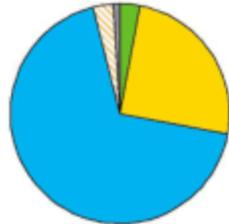
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$102,037,432.07	\$97,272,547.37
Net Cash Deposits and Withdrawals	47,629.37	-1,083,891.50
Adjusted Previous Account Value	102,085,061.44	96,188,655.87
Dividends, Interest and Other Income	120,922.53	1,658,664.37
Total Taxes Withheld	-985.84	-6,170.44
Other Transactions	-28.45	-735.65
Net Change in Portfolio ¹	-134,950.23	4,229,605.30
ENDING ACCOUNT VALUE	\$102,070,019.45	\$102,070,019.45
Accrued Interest	\$417,745.15	
Estimated Annual Income	\$3,248,833.26	

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
3%	Cash, Money Funds, and Bank Deposits	823,820.96	2,752,138.08	3,505,820.11
25%	Fixed Income	26,083,479.22	24,025,290.87	25,677,185.00
68%	Equities	60,899,388.97	71,251,655.07	68,940,097.01
3%	Mutual Funds	3,020,938.22	3,070,528.05	3,066,687.33
1%	Exchange-Traded Products	6,444,920.00	937,820.00	880,230.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$102,037,432.07	\$102,070,019.45

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	74,698.81		1,225,771.23	3,266,517.44
Long-Term Gain/ Loss	-65,359.58		2,589,146.58	5,467,108.14
Net Gain/ Loss	9,339.23		3,814,917.81	8,733,625.58

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
EURO	1.1674	0.8566
HONG KONG DOLLAR	0.1274	7.8452
JAPANESE YEN	0.0090	110.7500
POLISH ZLOTY	0.2671	3.7428
RAND	0.0729	13.7027

Exchange rates are based on interbank exchange rates as of 06/29/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-75.65
HONG KONG DOLLAR	69,642.25	8,877.02
JAPANESE YEN	-49.00	-0.44
Total Global Cash Balance		\$8,800.93

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.79% Activity Ending: 06/29/18				
06/01/18	Opening Balance		2,642,633.90	2,642,633.90
06/01/18	Deposit	MONEY FUND PURCHASE	99,999.66	2,742,633.56
06/04/18	Withdrawal	MONEY FUND REDEMPTION	-8,648.63	2,733,984.93
06/05/18	Withdrawal	MONEY FUND REDEMPTION	-1,731,636.34	1,002,348.59
06/11/18	Deposit	MONEY FUND PURCHASE	744,427.29	1,746,775.88
06/12/18	Deposit	MONEY FUND PURCHASE	7,394,933.00	9,141,708.88
06/13/18	Deposit	MONEY FUND PURCHASE	2,317,277.84	11,458,986.72
06/14/18	Deposit	MONEY FUND PURCHASE	205,433.55	11,664,420.27
06/18/18	Deposit	MONEY FUND PURCHASE	49,380.00	11,713,800.27
06/20/18	Deposit	MONEY FUND PURCHASE	125,136.24	11,838,936.51

Page 2 of 28

Account Number: [REDACTED]
80104210 CSP30025

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046584

DB-SDNY-0009408

EFTA_00157193

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

CONFIDENTIAL

EFTA01289556

June 1, 2018 - June 30, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
06/21/18	Deposit	MONEY FUND PURCHASE	6,200.00	11,845,136.51
06/22/18	Withdrawal	MONEY FUND REDEMPTION	-9,339,697.00	2,505,439.51
06/25/18	Deposit	MONEY FUND PURCHASE	944,764.33	3,450,203.84
06/26/18	Deposit	MONEY FUND PURCHASE	3,390.99	3,453,594.83
06/28/18	Deposit	MONEY FUND PURCHASE	35,681.25	3,489,276.08
06/29/18	Deposit	INCOME REINVEST	7,743.10	3,497,019.18
06/29/18	Closing Balance			\$3,497,019.18
Total All Money Market Funds				\$3,497,019.18

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	16,058.37	0.00	347,772.47	0.00
Money Market	7,743.10	0.00	25,127.68	0.00
Other Dividends	58,657.12	0.00	573,397.92	0.00
Interest Income				
Bond Interest	38,463.94	0.00	364,183.42	0.00
Other Interest	0.00	0.00	74,499.60	0.00
Expenses				
Withholding Taxes	-985.84	0.00	-6,170.44	0.00
Fees(Foreign Securities)	0.00	0.00	-400.00	0.00
Total Dividends, Interest, Income and Expenses	\$119,936.69	\$0.00	\$1,378,410.65	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	273,683.28
Other Distributions	-0.45	608.30	-77.65	29,984.58
Total Distributions	-\$0.45	\$608.30	-\$77.65	\$303,667.86

Account Number: [REDACTED]
80642600930025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046585
DB-SDNY-0009409

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									
Margin Balance				99,999.66	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
06/01/18	3,497,019.180	N/A	06/29/18	2,642,633.90	3,497,019.18	172.60	25,127.68	1.73%	1.79%
Total Money Market				\$2,642,633.90	\$3,497,019.18	\$172.60	\$25,127.68		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$2,742,633.56	\$3,497,019.18	\$172.60	\$25,127.68		

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)									
6 Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2 Security Identifier: 939336S20									
MTG PASSTHRU CTF CL C-B-1VAR RATE									
6.997% 07/25/33 B/E DTD 06/01/04									
Factor: 0.36834055 Effective Date: 06/01/18									
Current Face Value: 475,159.310									
12/13/13	1,290,000.000	76.5190	363,585.29	93.0590	442,178.50	78,593.21	2,678.37		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$363,585.29	\$442,178.50	\$78,593.21	\$2,678.37	\$0.00	
				1,290,000.000					
Total Current Face Value: 475,159.310									

Corporate Bonds									
CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1									
NT FULLY EXCHANGED FROM 17453BAX9									
7.125% 03/15/19 B/E DTD 03/23/07M oody Rating CAA1S & P									
Rating B-									
10/03/17	1,000,000.000	100.0510	1,000,507.99	100.7500	1,007,500.00	6,992.01	20,781.25	71,250.00	7.07%
			Original Cost Basis: \$100,006.00						
EXELA INTER LLC / EXELA FIN INC GTD Security Identifier: 30162RAA9									
FIRST PRIORITY SR SEC D NT 144A									
10.000% 07/15/23 B/E DTD 07/12/17 CLBM oody Rating B3 S & P									
Rating B									
10/24/17	2,000,000.000	97.0250	1,940,506.00	102.1250	2,042,500.00	101,994.00	91,666.67	200,000.00	9.79%
			Original Cost Basis: \$1940,506.00						

Account Number [REDACTED]
80104210 CSP30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046586
DB-SDNY-0009410

CONFIDENTIAL

June 1, 2018 - June 30, 2018
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: A29866AB5						
JBS INVTS GMBH 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	96.8540	1,937,080.00	-44,220.00	35,041.67	145,000.00	7.48%
			Original Cost Basis: \$1981,300.00						
			Security Identifier: 251525AM33						
DEUTSCHE BANK AG NTS ISIN# US251525AM33 4.296% 05/24/28 B/E DTD 05/24/13 FOREIGN SECURITY 1ST CPN DTE 11/24/13M Moody Rating Ba2 S & P Rating BB+									
06/01/18	1,000,000.000	91.7780	917,776.00	90.0220	900,220.00	-17,556.00	4,296.00	42,960.00	4.77%
			Original Cost Basis: \$917,776.00						
			Security Identifier: 251526BN8						
DEUTSCHE BK AG NY BRH VAR ISIN# US251526BN89 4.875% 12/01/32 B/E DTD 12/01/17 CALLABLE 12/01/27									
06/01/18	1,000,000.000	86.8260	868,256.00	85.5520	855,520.00	-12,736.00	3,927.08	48,750.00	5.69%
			Original Cost Basis: \$868,256.00						
			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 01M Moody Rating B2 S & P Rating B									
10/18/17	500,000.000	103.9360	519,682.44	99.6250	498,125.00	-21,557.44	11,982.64	36,250.00	7.27%
			Original Cost Basis: \$520,003.00						
10/19/17	350,000.000	103.9380	363,784.13	99.6250	348,687.50	-15,096.63	8,387.85	25,375.00	7.27%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	103.9440	83,155.41	99.6250	79,700.00	-3,455.41	1,917.22	5,800.00	7.27%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	103.9470	72,763.10	99.6250	69,737.50	-3,025.60	1,677.57	5,075.00	7.27%
			Original Cost Basis: \$72,806.00						
Total Covered	1,000,000.000		1,039,385.08		996,250.00	-43,135.08	23,965.28	72,500.00	
Total	1,000,000.000		\$1,039,385.08		\$996,250.00	-\$43,135.08	\$23,965.28	\$72,500.00	

Account Number

80104210030025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046587

DB-SDNY-0009411

CONFIDENTIAL

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: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000 Moody Rating BA1									
03/29/18	2,000,000.000	101.9950	2,039,903.33	100.9420	2,018,840.00	-21,063.33	36,166.67	140,000.00	6.93%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 5.828% 04/23/58 B/E DTD 04/23/08M Moody Rating BAA3 S & P Rating BBB-									
06/15/11	2,500,000.000	107.5000	2,687,500.00	100.7500	2,518,750.00	-168,750.00	24,688.06	145,700.00	5.78%
			Original Cost Basis: \$2,687,500.00						
06/15/11	2,500,000.000	107.0000	2,675,000.00	100.7500	2,518,750.00	-156,250.00	24,688.05	145,700.00	5.78%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,037,500.00	-325,000.00	49,376.11	291,400.00	
Total	5,000,000.000		\$5,362,500.00		\$5,037,500.00	-\$325,000.00	\$49,376.11	\$291,400.00	
			Security Identifier: 842400FU2						
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	3,000,000.000	99.8930	2,996,786.30	106.5000	3,195,000.00	198,213.70	77,604.17	187,500.00	5.86%
			Original Cost Basis: \$2,992,564.97						
			Security Identifier: 369604BM4						
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 BBB+									
12/03/15	2,469,000.000	88.0930	2,175,016.17	90.0000	2,222,100.00	47,083.83	4,115.00	98,760.00	4.44%
			Original Cost Basis: \$2,175,016.17						
			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- 04/10/14									
04/10/14	1,903,000.000	102.3910	1,948,500.00	101.5500	1,932,496.50	-16,003.50	1,189.38	142,725.00	7.38%
			Original Cost Basis: \$1,948,500.00						

Account Number [REDACTED]
80104210 CSP30025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046588
DB-SDNY-0009412

June 1, 2018 - June 30, 2018
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: 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	3,000,005.99	103.0000	3,090,000.00	89,994.01	66,937.50	178,500.00	5.77%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$25,270,442.86		\$25,235,006.50	-\$35,436.36	\$415,066.78	\$1,619,345.00	
		25,372,000.000							
TOTAL FIXED INCOME			\$25,634,028.15		\$25,677,185.00	\$43,156.85	\$417,745.15	\$1,619,345.00	
		26,662,000.000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES									
Common Stocks									
			Security Identifier: BABA						
			ISIN# US01609W1027						
			CUSIP: 01609W102						
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	185.5300	927,650.00	482,901.00			
			Security Identifier: GOOG						
			CUSIP: 02079K107						
Dividend Option: Cash									
04/02/18	1,000.000	1,004.6340	1,004,634.49	1,115.6500	1,115,650.00	111,015.51			
			Security Identifier: AMZN						
			CUSIP: 023135106						
Dividend Option: Cash									
03/29/18	500.000	1,423.8620	711,930.80	1,699.8000	849,900.00	137,969.20			
04/02/18	500.000	1,367.0210	683,510.38	1,699.8000	849,900.00	166,389.62			
Total Covered			1,395,441.18		1,699,800.00	304,358.82			
Total			\$1,395,441.18		\$1,699,800.00	\$304,358.82		\$0.00	

Account Number [REDACTED]
8064260330025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046589
DB-SDNY-0009413

CONFIDENTIAL

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)								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO CUSIP: 037612306					
Dividend Option: Cash								
263,157.00 of these shares are in your margin account								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	31.8700	8,386,813.59	3,386,830.59	513,156.15	6.11%
APPLE INC COM			Security Identifier: AAPL CUSIP: 037833100					
Dividend Option: Cash								
12/07/17	214,000.000	169.8140	36,340,223.40	185.1100	39,613,539.97	3,273,316.57	624,880.00	1.57%
06/20/18	50,000.000	186.7940	9,339,697.00	185.1100	9,255,500.03	-84,196.97	146,000.00	1.57%
Total Covered			45,679,920.40		48,869,040.00	3,189,119.60	770,880.00	
Total			\$45,679,920.40		\$48,869,040.00	\$3,189,119.60	\$770,880.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB CUSIP: 09062X103					
Dividend Option: Cash								
02/14/12 ^{*,13}	2,095.000	110.2720	231,019.65	290.2400	608,052.80	377,033.15		
CENTENE CORP DEL COM			Security Identifier: CNC CUSIP: 15155B101					
Dividend Option: Cash								
09/08/14	15,550.000	63.6450	989,679.75	123.2100	1,915,915.50	926,235.75		
GENERAL ELECTRIC CO COM			Security Identifier: GE CUSIP: 369604103					
Dividend Option: Cash								
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	13.6100	34,025.00	-6,526.71	1,200.00	3.52%
02/26/18	2,500.000	16.2210	40,551.71	13.6100	34,025.00	-6,526.71	1,200.00	3.52%
03/05/18	800.000	16.2260	12,980.63	13.6100	10,888.00	-2,092.63	384.00	3.52%
03/07/18	5,000.000	16.2190	81,097.41	13.6100	68,050.00	-13,047.41	2,400.00	3.52%
03/12/18	2,500.000	16.2210	40,551.71	13.6100	34,025.00	-6,526.71	1,200.00	3.52%
03/16/18	11,700.000	16.2190	189,759.90	13.6100	159,237.00	-30,522.90	5,616.00	3.52%
Total Covered			405,493.07		340,250.00	-65,243.07	12,000.00	
Total			\$405,493.07		\$340,250.00	-\$65,243.07	\$12,000.00	
NINTENDO LTD ADR			Security Identifier: NTD0Y CUSIP: 654445303					
Dividend Option: Cash								
02/05/18	10,000.000	51.7910	517,906.00	40.7900	407,900.00	-110,006.00	4,689.56	1.14%
Total Common Stocks			\$55,668,826.54		\$64,271,071.89	\$8,602,245.35	\$1,300,725.71	

Account Number [REDACTED]
800420330025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046590
DB-SDNY-0009414

CONFIDENTIAL

June 1, 2018 - June 30, 2018
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)								
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 02/15/18			Security Identifier: ALLY PRA CUSIP: 36860208					
Dividend Option: Cash								
02/22/12 *	80,000.000	23.5350	1,882,773.60	26.3000	2,104,000.00	221,226.40	152,329.04	7.23%
Total Preferred Stocks			\$1,882,773.60		\$2,104,000.00	\$221,226.40	\$152,329.04	
Options								
CALL 100 ALPHABET INC CAP STK CL C EXP 07-20-18 @100.000 OPTION ROOT= GOOG -10.00 of these contracts are a short position			Option Identifier: 99QAM8GOH Underlying Security Identifier: GOOG Underlying Security Price: \$115.65					
05/22/18 *	-10.000	22.9440	-22,943.70	34.3000	-34,300.00	-11,356.30		
PUT 100 ALPHABET INC CAP STK CL C EXP 07-20-18 @125.000 OPTION ROOT= GOOG -10.00 of these contracts are a short position			Option Identifier: 99QAM8GQ1 Underlying Security Identifier: GOOG Underlying Security Price: \$115.65					
05/22/18 *	-10.000	12.9440	-12,943.83	2.7000	-2,700.00	10,243.83		
Total Options			-\$35,887.53		-\$37,000.00	-\$1,112.47	\$0.00	
TOTAL EQUITIES			\$57,515,712.61		\$66,338,071.89	\$8,822,359.28	\$1,453,054.75	

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			Security Identifier: JPHSX CUSIP: 48121510					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/28/17	318,809.777	9.4100	3,000,000.00	9.3300	2,974,495.23	-25,504.77	118,396.38	3.98%
Reinvestments to Date	9,881.255	9.3930	92,810.90	9.3300	92,192.10	-618.80	3,669.60	3.98%

Account Number [REDACTED]
800420000000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046591
DB-SDNY-0009415

CONFIDENTIAL

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
MUTUAL FUNDS (continued)								
JPM ORGAN FLOATING RATE INCOME FUND (continued)								
Total Covered	328,691.032		3,092,810.90		3,066,687.33	-26,123.57	122,065.98	
Total	328,691.032		\$3,092,810.90		\$3,066,687.33	-\$26,123.57	\$122,065.98	
TOTAL MUTUAL FUNDS			\$3,092,810.90		\$3,066,687.33	-\$26,123.57	\$122,065.98	

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								
			Security Identifier: EWY					
			CUSIP: 464286772					
Dividend Option: Cash; Capital Gains Option: Cash								
11/03/17	13,000.000	75.8460	985,996.98	67.7100	880,230.00	-105,766.98	28,291.14	3.21%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$880,230.00	-\$105,766.98	\$28,291.14	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS	\$90,725,567.82	\$99,459,193.40	\$8,733,625.58	\$417,745.15	\$3,247,884.55

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-64.80	-64.80	EUR		
			-75.65	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-64.80	-64.80	EUR	0.00	
			-75.65	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
UBI SOFT ENTERTAINMENT	11,200.000	93.9800	1,052,576.00	EUR	
ISIN# FR0000054470 SA MONTREUIL ACT			1,228,777.22	USD	
Security Identifier: UBI:FR					
CUSIP: F9396N106					
Total Common Stocks			1,052,576.00	EUR	
			1,228,777.22	USD	
TOTAL EQUITIES			1,052,576.00	EUR	
			1,228,777.22	USD	

Account Number: [REDACTED]
8004200300000000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046592
DB-SDNY-0009416

June 1, 2018 - June 30, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

EURO (continued)

	Market Value	Currency	Accrued Interest
TOTAL EURO	1,052,511.20	EUR	0.00
	1,228,701.57	USD	0.00

HONG KONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		60,534.58	69,642.25	HKD		
			8,877.02	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		60,534.58	69,642.25	HKD	0.00	
			8,877.02	USD	0.00	
TOTAL HONG KONG DOLLAR						
			69,642.25	HKD	0.00	
			8,877.02	USD	0.00	

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		202,366.00	-49.00	JPY		
			-0.44	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		202,366.00	-49.00	JPY	0.00	
			-0.44	USD	0.00	
TOTAL JAPANESE YEN						
			-49.00	JPY	0.00	
			-0.44	USD	0.00	

Account Number: [REDACTED]
801042100530025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046593
DB-SDNY-0009417

CONFIDENTIAL

Portfolio Holdings (continued)

POLISH ZLOTY

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CD PROJEKT SA SHS	20,000.000	161.8000	3,236,000.00	PLN	
ISIN# PLOPTTC00011			864,591.24	USD	
Security Identifier: OTGLF					
CUSIP: X0957E106					
Total Common Stocks			3,236,000.00	PLN	
			864,591.24	USD	
TOTAL EQUITIES			3,236,000.00	PLN	
			864,591.24	USD	
			Market Value	Currency	Accrued Interest
TOTAL POLISH ZLOTY			3,236,000.00	PLN	0.00
			864,591.24	USD	0.00

RAND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NASPERS LIMITED LTD	2,000.000	3,485.0000	6,970,000.00	ZAR	12,999.89	0.18%
ISIN# ZAE000015889			508,656.66	USD	948.71	
Security Identifier: NAPRF						
CUSIP: S53435103						
Total Common Stocks			6,970,000.00	ZAR	12,999.89	
			508,656.66	USD	948.71	
TOTAL EQUITIES			6,970,000.00	ZAR	12,999.89	
			508,656.66	USD	948.71	
			Market Value	Currency	Accrued Interest	Estimated Annual Income
TOTAL RAND			6,970,000.00	ZAR	0.00	12,999.89
			508,656.66	USD	0.00	948.71

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$90,725,567.82	\$102,070,019.45	\$8,733,625.58	\$417,745.15	\$3,248,833.26

Account Number [REDACTED]
80642603P30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046594
DB-SDNY-0009418

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 noncovered. 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.

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	3,497,019	25,677,185	66,338,071	3,066,687	880,230	99,459,193	USD
EURO	-64	0	1,052,576	0	0	1,052,511	EUR
HONG KONG DOLLAR	69,642	0	0	0	0	69,642	HKD
JAPANESE YEN	-49	0	0	0	0	-49	JPY
POLISH ZLOTY	0	0	3,236,000	0	0	3,236,000	PLN
RAND	0	0	6,970,000	0	0	6,970,000	ZAR
Total USD Equivalent	3,505,820	25,677,185	68,940,097	3,066,687	880,230	102,070,019	USD
% of Allocation	3%	25%	68%	3%	1%	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. 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 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.



June 1, 2018 - June 30, 2018
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								
HSBC HOLDINGS PLC OR # GB0005405286 Security Identifier: G4634U169	06/11/18	12/04/17	Covered	First In First Out / SELL	24,800.000	242,441.46	246,679.75	-4,238.29
LONKING HOLDINGS LTD KYG5636C1078 Security Identifier: G5636C107	06/11/18	12/04/17	Covered	First In First Out / SELL	710,000.000	361,932.38	254,284.78	107,647.60
NINE DRAGONS PAPER H D SHS ISIN# BM G653181005 Security Identifier: G65318100	06/11/18	12/04/17	Covered	First In First Out / SELL	144,000.000	216,280.73	248,603.69	-32,322.96
HONG KONG DOLLAR CUR Security Identifier: HKD999999	06/11/18	12/21/17	Noncovered*	First In First Out / SELL	35,044.370	4,465.07	4,483.15	-18.08
	06/11/18	05/02/18	Noncovered*	First In First Out / SELL	7,738.030	985.92	985.77	0.15
	06/11/18	05/02/18	Noncovered*	First In First Out / SELL	10,014.150	1,275.92	1,275.74	0.18
	06/11/18	06/05/18	Noncovered*	First In First Out / SELL	7,738.030	985.92	985.84	0.08
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,902,365.420	242,384.32	242,441.46	-57.14
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,839,974.790	361,847.07	361,932.38	-85.31
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,697,089.980	216,229.75	216,280.73	-50.98
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,577,887.920	328,454.04	328,531.47	-77.43
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,140,925.650	272,779.77	272,844.08	-64.31
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,895,607.510	241,523.28	241,580.22	-56.94
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	876,585.300	111,687.55	111,713.88	-26.33
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	2,532,555.050	322,678.08	322,754.16	-76.08
	06/11/18	06/11/18	Noncovered*	Versus Purchase / SELL	1,663,744.780	211,981.15	212,031.14	-49.99
	06/15/18	06/15/18	Noncovered*	Versus Purchase / SELL	982,444.650	125,136.24	125,163.35	-27.11
Total					19,169,715.630	2,442,414.08	2,443,003.37	-589.29
JAPANESE YEN CURRENC Security Identifier: JPY999993	06/11/18	12/31/17	Noncovered*	First In First Out / SELL	202,366.000	1,838.96	1,913.62	-74.66
	06/11/18	06/11/18	Noncovered*	First In First Out / SELL	22,404,343.000	203,594.59	203,879.73	-285.14
Total					22,606,709.000	205,433.55	205,793.35	-359.80
NABTESCO CORP TOKYO IN# JP365121001 Security Identifier: J4707Q100	06/11/18	12/04/17	Covered	First In First Out / SELL	6,300.000	203,879.73	247,402.49	-43,522.76

Account Number [REDACTED]
800426000000

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046597
DB-SDNY-0009421

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)								
POLISH ZLOTY CURRENC Security Identifier: PLN999997	06/21/18	06/19/18	Noncovered*	First In First Out / SELL	3,523,782.000	944,764.33	944,789.66	-25.33
CD PROJEKT SA SHS IS C00011 Security Identifier: X0957E106	06/19/18 06/19/18	03/27/18 04/06/18	Covered Covered	First In First Out / SELL First In First Out / SELL	10,000.000 11,348.000	442,565.89 502,223.77	331,604.35 399,831.10	110,961.54 102,392.67
Total					21,348.000	944,789.66	731,435.45	213,354.21
ZTE CORP SHS H ISIN# Y2 Security Identifier: Y0004F105	06/15/18	12/04/17	Covered	First In First Out / SELL	70,600.000	125,163.35	250,418.14	-125,254.79
ANHUI CONCH CEMENT C H ISIN# CNE1000001W2 Security Identifier: Y01373102	06/11/18	12/04/17	Covered	First In First Out / SELL	52,500.000	328,531.47	249,653.75	78,877.72
BANK OF CHINA LTD BE H ISIN# CNE100000125 Security Identifier: Y0698A107	06/11/18	12/04/17	Covered	First In First Out / SELL	512,000.000	272,844.08	249,547.66	23,296.42
CHINA COMMUNICATIONS ION COMPANY LTD SHS H ISIN# CNE 1000002F5 Security Identifier: Y1R36J108	06/11/18	12/04/17	Covered	First In First Out / SELL	224,000.000	241,580.22	249,308.76	-7,728.54
DONGFANG ELECTRIC CO LTD SHS H ISIN# CNE100000304 Security Identifier: Y20958107	06/11/18	12/04/17	Covered	First In First Out / SELL	150,200.000	111,713.88	127,365.12	-15,651.24
WEICHAJ POWER CO LTD N# CNE1000004L9 Security Identifier: Y9531A109	06/11/18	12/04/17	Covered	First In First Out / SELL	228,000.000	322,754.16	247,186.75	75,567.41
ZHUZHOU CRRC TIM ES E LTD SHS -H- ISIN# CNE1000004X4 Security Identifier: Y9892N104	06/11/18	12/04/17	Covered	First In First Out / SELL	43,400.000	212,031.14	254,568.74	-42,537.60
ADVANCED MICRO DEVIC Security Identifier: 007903107	06/07/18 06/07/18	09/15/17 12/15/17	Covered Covered	First In First Out / SELL First In First Out / SELL	20,000.000 30,000.000	297,770.92 446,656.37	245,612.36 366,912.57	52,158.56 79,743.80
Total					50,000.000	744,427.29	612,524.93	131,902.36
BERKSHIRE HATHAWAY I A Security Identifier: 084670108	06/08/18 06/08/18 06/08/18 06/08/18	02/05/18 02/16/18 03/19/18 03/23/18	Covered Covered Covered Covered	First In First Out / SELL Adjustment: -33,308.70 Adjustment Type: W First In First Out / SELL First In First Out / SELL First In First Out / SELL	3.000 3.000 3.000 3.000	881,312.95 881,312.95 881,312.95 881,312.95	931,276.00 921,086.00 915,406.00 888,106.00	-16,654.35 -39,773.05 -34,093.05 -6,793.05

Account Number [REDACTED]
8004200000

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046598
DB-SDNY-0009422

June 1, 2018 - June 30, 2018
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
Short Term (continued)								
BERKSHIRE HATHAWAY I (continued)	06/08/18	03/27/18	Covered	First In First Out / SELL	3,000	881,312.95	904,426.00	-23,113.05
	06/08/18	05/21/18	Covered	First In First Out / SELL	2,000	587,541.99	627,414.70	-39,872.71
				123 day(s) added to your holding period as a result of a wash sale.				
Total					17,000	4,994,106.74	5,187,714.70	-160,299.26
GILEAD SCIENCES INC Security Identifier: 375558103	06/08/18	10/24/17	Covered	First In First Out / SELL	4,400,000	316,471.34	352,395.71	-28,576.20
				Adjustment: -7,348.17 Adjustment Type: W				
	06/08/18	05/02/18	Covered	First In First Out / SELL	2,500,000	179,813.26	181,432.49	-1,619.23
	06/08/18	05/03/18	Covered	First In First Out / SELL	1,000,000	71,925.30	72,586.60	-661.30
	06/08/18	05/18/18	Covered	First In First Out / SELL	900,000	64,732.77	72,662.30	-7,929.53
				227 day(s) added to your holding period as a result of a wash sale.				
Total					8,800,000	632,942.67	679,077.10	-38,786.26
QUALCOMM INC Security Identifier: 747525103	06/08/18	04/18/18	Covered	First In First Out / SELL	2,500,000	150,673.41	145,432.61	5,240.80
	06/08/18	04/20/18	Covered	First In First Out / SELL	7,500,000	452,020.24	436,285.83	15,734.41
Total					10,000,000	602,693.65	581,718.44	20,975.21
CALL ISHARES TR M SCI 55.00 Security Identifier: 99QALJ4RM	06/18/18	01/17/18	Covered	First In First Out / EXPIRE OPTION	2,400,000	0.00	105,606.00	-105,606.00
Total Short Term						14,150,724.57	14,116,682.63	74,698.81
Long Term								
GILEAD SCIENCES INC Security Identifier: 375558103	06/08/18	02/05/14	Covered	First In First Out / SELL	5,000,000	359,626.52	396,407.00	0.00
				Adjustment: -36,780.48 Adjustment Type: W				
	06/08/18	03/07/14	Covered	First In First Out / SELL	3,100,000	222,968.44	246,797.00	0.00
				Adjustment: -23,828.56 Adjustment Type: W				
	06/08/18	05/18/18	Covered	First In First Out / SELL	5,000,000	359,626.53	399,636.79	-40,010.26
				Your lot has been adjusted due to a wash sale for more than one year.				
	06/08/18	05/18/18	Covered	First In First Out / SELL	3,100,000	222,968.45	248,799.47	-25,831.02
				Your lot has been adjusted due to a wash sale for more than one year.				
Total					16,200,000	1,165,189.94	1,291,640.26	-65,841.28

Account Number

806421030025

Go paperless

ASK FOR E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046599

DB-SDNY-0009423

EFTA_00157208

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 MTGS 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.997% 07/25/33 Security Identifier: 939336S20	06/22/18	12/13/13	Noncovered* ¹	REPYM T OF PRIN Original Cost Basis: 1569.72	1,290,000.000	2,051.42	1,569.72	481.70
Total Long Term						1,167,241.36	1,293,209.98	-65,359.58
Total Short and Long Term						15,317,965.93	15,409,892.61	9,339.23

* 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 noncovered. However, if the account does not receive a 1099-B, 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.

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.

^W Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.

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

Your statement reflects a substitute payment reimbursement because you received one or more substitute payments last year in lieu of a qualified dividend. This reimbursement is being made because substitute payments do not receive the same preferential tax rate as qualified dividends.

We credited your account with an amount equal to 13.33% of each eligible substitute payment, based on the difference between an assumed rate on ordinary income of 25% and the rate for qualified dividends of 15% (10% difference). We amended your reimbursement from 10% up to 13.33% to adjust for taxes paid on the reimbursement.

This income will be reported on your Tax Information Statement as "Other Income" on Form 1099-MISC, Box 3.

If you received a substitute payment reimbursement with respect to income from an investment company (mutual fund or unit investment trust), you may have received less than 13.33% of the corresponding substitute payment. Since income from investment companies may consist partly of nonqualified dividend income, your reimbursement was calculated only on the percentage of income that qualifies for the preferential tax rate.

If you have any questions regarding your reimbursement, please contact your advisor.

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	-11,136,860.46	-11,136,860.46	0.00	-31,932,283.97	-31,932,283.97
Securities Sold	15,315,914.51	0.00	15,315,914.51	33,972,938.88	0.00	33,972,938.88
Total Securities	\$15,315,914.51	-\$11,136,860.46	\$4,179,054.05	\$33,972,938.88	-\$31,932,283.97	\$2,040,654.91
Dividends and Interest	\$120,922.53	\$0.00	\$120,922.53	\$1,384,981.09	\$0.00	\$1,384,981.09
Distributions	\$608.30	\$0.00	\$608.30	\$2,603,667.86	\$0.00	\$2,603,667.86
Fees	\$0.00	-\$28.00	-\$28.00	\$0.00	-\$658.00	-\$658.00
Taxes Withheld	\$0.00	-\$985.84	-\$985.84	\$0.00	-\$6,170.44	-\$6,170.44
Other	\$0.00	-\$0.45	-\$0.45	\$0.00	-\$77.65	-\$77.65

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	-181,250.00	-181,250.00	0.00	-2,967,113.93	-2,967,113.93
Deposits	228,879.37	0.00	228,879.37	1,883,222.43	0.00	1,883,222.43
Total Cash	\$228,879.37	-\$181,250.00	\$47,629.37	\$1,883,222.43	-\$2,967,113.93	-\$1,083,891.50
Totals	\$15,666,324.71	-\$11,319,124.75	\$4,347,199.96	\$39,844,810.26	-\$34,906,303.99	\$4,938,506.27

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/05/18	06/01/18	PURCHASED DB4009155	DEUTSCHE BANK AG NTS ISIN# US25625AM334296% 05/24/28 B/E DTD 05/24/13 CLB YLD 5.372 TO MAT	1,000,000.000	91.7770	-1,312.67	-919,088.67	USD
06/05/18	06/01/18	PURCHASED DB457674	DEUTSCHE BK AG NY BRH VAR ISIN# US25626BN894875% 12/01/32 B/E DTD 12/01/17 CLB YLD 6.272 TO MAT	1,000,000.000	86.8250	-541.67	-868,797.67	USD
06/11/18	06/07/18	SOLD AMD	ADVANCED MICRO DEVICES INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-50,000.000	14.9288		744,427.29	USD
06/12/18	06/08/18	SOLD BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-17.000	293,789.8629		4,994,106.74	USD
06/12/18	06/08/18	SOLD GILD	GILEAD SCIENCES INC UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-25,000.000	71.9664		1,798,132.61	USD
06/12/18	06/08/18	SOLD QCOM	QUALCOM M INC UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-10,000.000	60.3107		602,693.65	USD
06/13/18	06/11/18	SOLD	HONG KONG DOLLAR	-18,187,270.980	7.8485		2,317,277.84	USD
06/13/18	06/11/18	SOLD HSBA:GB	HSBC HOLDINGS PLC ORD SHS ISIN# GB0005405286 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-24,800.000	76.9065		1,902,365.42 242,441.46	HKD USD
06/13/18	06/11/18	SOLD 3339:HK	LONKING HOLDINGS LTD SHS ISIN# KYG5636C1078 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-710,000.000	4.0103		2,839,974.79 361,932.38	HKD USD
06/13/18	06/11/18	SOLD 2689:HK	NINE DRAGONS PAPER HOLDINGS LTD SHS ISIN# BM G653181005 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-144,000.000	11.8158		1,697,089.98 216,280.73	HKD USD
06/13/18	06/11/18	SOLD 914:HK	ANHUI CONCH CEMENT CO LTD SHS H ISIN# CNE1000001W2 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-52,500.000	49.2295		2,577,887.92 328,531.47	HKD USD
06/13/18	06/11/18	SOLD 3988:HK	BANK OF CHINA LTD BEIJING SHS H ISIN# CNE1000001Z5 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-512,000.000	4.1923		2,140,925.65 272,844.08	HKD USD

Account Number [REDACTED]
8004200



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046602

DB-SDNY-0009426

EFTA_00157211

June 1, 2018 - June 30, 2018
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)								
06/13/18	06/11/18	SOLD 1800.HK	CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-224,000.000	8.4844		1,895,607.51 241,580.22	HKD USD
06/13/18	06/11/18	SOLD 1072.HK	DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE100000304 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-150,200.000	5.8512		876,585.30 111,713.88	HKD USD
06/13/18	06/11/18	SOLD 2338.HK	WEICHAI POWER CO LTD SHS H ISIN# CNE1000004L9 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-228,000.000	11.1364		2,532,555.05 322,754.16	HKD USD
06/13/18	06/11/18	SOLD 3898.HK	ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS -H- ISIN# CNE1000004X4 WITH DUE BILLS ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-43,400.000	38.4342		1,663,744.78 212,031.14	HKD USD
06/14/18	06/11/18	SOLD	JAPANESE YEN	-22,606,709.000	110.0439		205,433.55	USD
06/14/18	06/11/18	SOLD 6268.P	NABTESCO CORP TOKYO SHS LTD ISIN# JP3651210001 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/11/2018	-6,300.000	3,561.5873		22,404,343.00 203,879.73	JPY USD
06/18/18		YOUR OPTION EXPIRED 99QALJ4RM	CALL 100 ISHARES TR M SCI EM ERGING M KTS ETF EXP 06-15-18@55.000 OPTION ROOT= EEM EEM CLOSING TRANSACTION	-2,400.000			0.00	USD
06/20/18	06/15/18	SOLD	HONG KONG DOLLAR	-982,444.650	7.8510		125,136.24	USD
06/20/18	06/15/18	SOLD 763.HK	ZTE CORP SHS H ISIN# CNE1000004Y2 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/15/2018	-70,600.000	13.9516		982,444.65 125,163.35	HKD USD
06/21/18	06/19/18	SOLD OTGLF	CD PROJEKT SA SHS ISIN# PLOPTTC00011 ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 06/19/2018	-21,348.000	165.2038		3,523,782.00	PLN
06/22/18	06/20/18	PURCHASED AAPL	APPLE INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	50,000.000	186.7538		-9,339,697.00	USD
06/25/18	06/21/18	SOLD	POLISH ZLOTY	-3,523,782.000	3.7298		944,764.33	USD
06/28/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 327697.7640 SHRS SHRS PURCH. AT \$9.34000 RD 06/26 PD 06/28/18	993.268			-9,277.12	USD
Total Securities Bought and Sold								
HONG KONG DOLLAR						0.00	19,109,181.05	HKD
TOTAL USD EQUIVALENT						0.00	2,435,272.87	USD

Account Number: [REDACTED]
806426030025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046603
DB-SDNY-0009427

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Total Securities Bought and Sold (continued)								
		JAPANESE YEN				0.00	22,404,343.00	JPY
		TOTAL USD EQUIVALENT				0.00	203,879.73	USD
		POLISH ZLOTY				0.00	3,523,782.00	PLN
		TOTAL USD EQUIVALENT				0.00	944,789.66	USD
		U.S. DOLLARS				-1,854.34	595,111.79	USD
Dividends and Interest								
06/15/18		CASH DIVIDEND RECEIVED 3696048M4	2469000 GENERAL ELEC CO GTD FXD-TO-FLTGT NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 CLB RD 05/31PD 06/15/18				49,380.00	USD
06/20/18		CASH DIVIDEND RECEIVED QCOM	10000 SHRS QUALCOMM INC RD 05/30 PD 06/20/18				6,200.00	USD
06/25/18		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 05/31PD 06/25/18				2,782.69	USD
06/27/18		FOREIGN SECURITY DIVIDEND RECEIVED 914.HK	52500.00 SHARES ANHUI CONCH CEMENT CO LTD SHS H ISIN# CNE1000001W2 FOREIGN SECURITY DIVIDEND RECEIVED RD 06/05/18 PD 06/27/18 AS OF 06/05/18				77,380.28 9,858.37	HKD USD
06/27/18		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 06/26 PD 06/27/18				35,681.25	USD
06/28/18		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 327697.7640 SHRS RD 06/26 PD 06/28/18				9,277.12	USD
06/29/18		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				7,743.10	USD
Total Dividends and Interest								
		HONG KONG DOLLAR				0.00	77,380.28	HKD
		TOTAL USD EQUIVALENT				0.00	9,858.37	USD
		U.S. DOLLARS				0.00	111,064.16	USD
Distributions								
06/25/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 05/31PD 06/25/18				608.30	USD
Total Distributions - U.S. DOLLARS								
						0.00	608.30	

Account Number [REDACTED]
8004200



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046604
DB-SDNY-0009428

CONFIDENTIAL

June 1, 2018 - June 30, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
06/01/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping MAY 2018 CUSIP: F9396N-10-6				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping MAY 2018 CUSIP: G4634U-18-9				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping MAY 2018 CUSIP: G5636C-10-7				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping MAY 2018 CUSIP: G65318-10-0				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping MAY 2018 CUSIP: J4707Q-10-0				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping MAY 2018 CUSIP: S53435-10-3				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE OTGLF	Fgn Safekeeping MAY 2018 CUSIP: X0957E-10-6				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping MAY 2018 CUSIP: Y0004F-10-5				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping MAY 2018 CUSIP: Y01373-10-2				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping MAY 2018 CUSIP: Y0698A-10-7				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping MAY 2018 CUSIP: Y1R36J-10-8				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping MAY 2018 CUSIP: Y20958-10-7				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping MAY 2018 CUSIP: Y9531A-10-9				-2.00	USD
06/01/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping MAY 2018 CUSIP: Y9892N-10-4				-2.00	USD
Total Fees - U.S. DOLLARS							0.00	-28.00

Account Number [REDACTED]
8004200800025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046605
DB-SDNY-0009429

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Taxes Withheld								
06/27/18		FOREIGN TAX WITHHELD AT THE SOURCE 94.HK	52500.00 SHARES ANHUI CONCH CEMENT CO LTD SHS H ISIN# CNE100001W2 FOREIGN TAX WITHHELD AT THE SOURCE RD 060518 PD 062718 AS OF 06/05/18				-7,738.03 -985.84	HKD USD
Total Taxes Withheld - HONG KONG DOLLAR						0.00	-7,738.03	
Total USD Equivalent						0.00	-985.84	
Other Transactions								
06/20/18	06/19/18	FREE CREDIT BALANCE INTEREST CHARGE JPY999993	JAPANESE YEN CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHR 05-20-18 TO 06-18-18 FOR CUSTOMER ACCOUNT				-49.00 -0.45	JPY USD
Total Other Transactions - JAPANESE YEN						0.00	-49.00	
Total USD Equivalent						0.00	-0.45	
Cash Withdrawals and Deposits								
06/01/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 40387				75,879.37	USD
06/04/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-84,500.00	USD
06/04/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 02098				136,000.00	USD
06/04/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00335				17,000.00	USD
06/05/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-96,750.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	47,629.37	
Transactions Summary								
						Total Accrued Interest USD Equivalent	Total Amount USD Equivalent	
HONG KONG DOLLAR						0.00	2,444,145.40	HKD
JAPANESE YEN						0.00	203,879.28	JPY
POLISH ZLOTY						0.00	944,789.66	PLN
U.S. DOLLARS						-1,854.34	754,385.62	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends GENERAL ELECTRIC CO COM	06/18/18	07/25/18	25,000.000	0.120000	Cash	3,000.00

Account Number [REDACTED]
801042100930025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046606
DB-SDNY-0009430

June 1, 2018 - June 30, 2018
SOUTHERN FINANCIAL LLC

Cash Not Yet Received (continued)

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR	06/29/18	07/15/18	2,000,000.000	0.050000	Cash	100,000.00
Total Cash Not Yet Received						\$103,000.00

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	2,222,100.00	9%	
BAA	8,232,500.00	32%	
BA/ Lower	13,924,886.50	54%	
Not Rated	1,297,698.50	5%	
Total	25,677,185.00	100%	

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	1,007,500.00	4%
6 to 10 years	4,879,800.00	19%
Over 10 years	19,789,885.00	77%
Total	25,677,185.00	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]

Account Number [REDACTED]
8004200000000000

CONFIDENTIAL
Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046607
DB-SDNY-0009431

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

June 1, 2018 - June 30, 2018
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].

Account Number [REDACTED]
801042100SF30025

Go paperless
ASK ABOUT E-DELIVERY 

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046609
DB-SDNY-0009433

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 CERTAIN OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

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

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

Account Number

8064260SP30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046610

DB-SDNY-0009434

EFTA_00157219

CONFIDENTIAL

May 1, 2018 - May 31, 2018
Account Number [REDACTED]

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

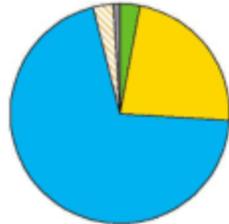
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$96,694,233.76	\$97,272,547.37
Net Cash Deposits and Withdrawals	-1,051,769.89	-1,131,520.87
Adjusted Previous Account Value	95,642,463.87	96,141,026.50
Dividends, Interest and Other Income	609,620.72	1,537,741.84
Total Taxes Withheld	-4,837.90	-5,184.60
Other Transactions	-506.78	-707.20
Net Change in Portfolio ¹	5,790,692.16	4,364,555.53
ENDING ACCOUNT VALUE	\$102,037,432.07	\$102,037,432.07
Accrued Interest	\$369,606.97	
Estimated Annual Income	\$3,112,802.82	

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
3%	Cash, Money Funds, and Bank Deposits	823,820.96	1,126,791.71	2,752,138.08
23%	Fixed Income	26,083,479.22	27,272,063.55	24,025,290.87
70%	Equities	60,899,388.97	64,239,589.65	71,251,655.07
3%	Mutual Funds	3,020,938.22	3,072,988.85	3,070,528.05
1%	Exchange-Traded Products	6,444,920.00	982,800.00	937,820.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$96,694,233.76	\$102,037,432.07

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	-177,971.43		1,151,072.42	3,494,241.46
Long-Term Gain/ Loss	-61,480.86		2,654,506.16	5,213,866.30
Net Gain/ Loss	-239,452.29		3,805,578.58	8,708,107.76

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.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
CHINA RENMINBI	0.1562	6.4010
EURO	1.1672	0.8567
BRITISH POUND	1.3304	0.7516
HONG KONG DOLLAR	0.1274	7.8439
JAPANESE YEN	0.0092	108.6300
POLISH ZLOTY	0.2703	3.6988
RAND	0.0789	12.6615

Exchange rates are based on interbank exchange rates as of 05/ 31/ 2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-64.80	-75.63
HONG KONG DOLLAR	60,534.58	7,717.37
JAPANESE YEN	202,366.00	1,862.78
Total Global Cash Balance		\$9,504.52

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.68% Activity Ending: 05/ 31/ 18				
05/01/18	Opening Balance		1,119,490.43	1,119,490.43
05/02/18	Deposit	M ONEY FUND PURCHASE	197,470.00	1,316,960.43
05/04/18	Withdrawal	M ONEY FUND REDEM PTION	-193,856.00	1,123,104.43
05/07/18	Withdrawal	M ONEY FUND REDEM PTION	-77,556.00	1,045,548.43
05/09/18	Withdrawal	M ONEY FUND REDEM PTION	-100,000.00	945,548.43
05/14/18	Deposit	M ONEY FUND PURCHASE	1,084,713.49	2,030,261.92
05/15/18	Deposit	M ONEY FUND PURCHASE	1,192,980.11	3,223,242.03
05/16/18	Deposit	M ONEY FUND PURCHASE	37,695.20	3,260,937.23

Page 2 of 27

Account Number [REDACTED]
8000883000000000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046612
DB-SDNY-0009436

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

CONFIDENTIAL

EFTA_00157221

EFTA01289584

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
05/17/18	Deposit	MONEY FUND PURCHASE	40,000.00	3,300,937.23
05/18/18	Deposit	MONEY FUND PURCHASE	192,220.00	3,493,157.23
05/22/18	Withdrawal	MONEY FUND REDEMPTION	-1,752,477.87	1,740,679.36
05/23/18	Deposit	MONEY FUND PURCHASE	963,287.82	2,703,967.18
05/24/18	Withdrawal	MONEY FUND REDEMPTION	-67,612.47	2,636,354.71
05/29/18	Deposit	MONEY FUND PURCHASE	3,312.67	2,639,667.38
05/31/18	Deposit	INCOME REINVEST	2,966.52	2,642,633.90
05/31/18	Closing Balance			\$2,642,633.90
Total All Money Market Funds				\$2,642,633.90

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	176,824.21	0.00	331,714.10	0.00
Money Market	2,966.52	0.00	17,384.58	0.00
Other Dividends	289,340.54	0.00	514,740.80	0.00
Interest Income				
Bond Interest	2,794.59	0.00	325,719.48	0.00
Other Interest	37,695.20	0.00	74,499.60	0.00
Expenses				
Withholding Taxes	-4,837.90	0.00	-5,184.60	0.00
Fees (Foreign Securities)	-400.00	0.00	-400.00	0.00
Total Dividends, Interest, Income and Expenses	\$504,383.16	\$0.00	\$1,258,473.96	\$0.00
Distributions				
Alternative Investments	0.00	99,999.66	0.00	273,683.28
Other Distributions	-76.78	518.08	-77.20	29,376.28
Total Distributions	-\$76.78	\$100,517.74	-\$77.20	\$303,059.56

Account Number: [REDACTED]
80008930930016

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046613
DB-SDNY-0009437

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									
Margin Balance				0.00	99,999.66				
Money Market									
DEUTSCHE GOVT CASH INSTL									
05/01/18	2,642,633.900	N/A	05/31/18	1,119,490.43	2,642,633.90	0.00	17,384.58	1.65%	1.68%
Total Money Market				\$1,119,490.43	\$2,642,633.90	\$0.00	\$17,384.58		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$1,119,490.43	\$2,742,633.56	\$0.00	\$17,384.58		

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)									
6 Asset Backed Securities									
WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 Factor: 0.36993081 Effective Date: 05/01/18 Current Face Value: 477,210.745									
12/13/13	1,290,000.000	76.5190	365,155.01	93.0170	443,887.12	78,732.11	2,783.20		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$365,155.01		\$443,887.12	\$78,732.11	\$2,783.20	\$0.00	
			1,290,000.000						
Total Current Face Value: 477,210.745									

Corporate Bonds									
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07M Moody Rating CAA1S & P Rating B-									
10/03/17	1,000,000.000	100.0570	1,000,565.67	101.2500	1,012,500.00	11,934.33	15,041.67	71,250.00	7.03%
			Original Cost Basis: \$100,000.00						
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC DNT 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	102.3750	2,047,500.00	106,994.00	75,555.56	200,000.00	9.76%
			Original Cost Basis: \$1940,506.00						

Account Number [REDACTED]
800089303030



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046614
DB-SDNY-0009438

May 1, 2018 - May 31, 2018
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: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating B+									
10/31/17	2,000,000.00	99.0650	1,981,300.00	98.2510	1,965,020.00	-16,280.00	22,958.33	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	500,000.00	103.9440	519,721.72	99.6250	498,125.00	-21,596.72	9,062.50	36,250.00	7.27%
			Original Cost Basis: \$520,003.00						
10/19/17	350,000.00	103.9460	363,811.64	99.6250	348,687.50	-15,124.14	6,343.75	25,375.00	7.27%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.00	103.9520	83,161.71	99.6250	79,700.00	-3,461.71	1,450.00	5,800.00	7.27%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.00	103.9550	72,768.62	99.6250	69,737.50	-3,031.12	1,268.75	5,075.00	7.27%
			Original Cost Basis: \$72,806.00						
Total Covered	1,000,000.00		1,039,463.69		996,250.00	-43,213.69	18,125.00	72,500.00	
Total	1,000,000.00		\$1,039,463.69		\$996,250.00	-\$43,213.69	\$18,125.00	\$72,500.00	
			Security Identifier: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000M Moody Rating BAA3									
03/29/18	2,000,000.00	101.9970	2,039,938.33	102.7700	2,055,400.00	15,461.67	24,888.89	140,000.00	6.81%
			Original Cost Basis: \$2,040,006.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1FIXED TO FLTG RT BD 5.828% 04/23/58 B/E DTD 04/23/08M Moody Rating Baa3 S & P Rating BBB-									
06/15/11 ^{1,3,12}	2,500,000.00	107.5000	2,687,500.00	100.6250	2,515,825.00	-171,675.00	12,141.67	145,700.00	5.79%
			Original Cost Basis: \$2,687,500.00						

Account Number [REDACTED]
800088303030



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046615
DB-SDNY-0009439

CONFIDENTIAL

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)									
JPMORGAN CHASE & CO DEP SHS REPSTG (continued)									
06/15/11 ^{*,3,12}	2,500,000.000	107.0000	2,675,000.00	100.6250	2,515,625.00	-159,375.00	12,141.66	145,700.00	5.79%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,031,250.00	-331,250.00	24,283.33	291,400.00	
Total	5,000,000.000		\$5,362,500.00		\$5,031,250.00	-\$331,250.00	\$24,283.33	\$291,400.00	
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-									
01/30/12 ^{*,3,12}	3,000,000.000	99.8910	2,996,719.84	105.9500	3,178,500.00	181,780.16	62,500.00	187,500.00	5.89%
			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 BBB+									
12/03/15 [*]	2,469,000.000	88.0930	2,175,016.17	89.0000	2,197,410.00	22,393.83	45,539.33	98,760.00	4.49%
			Original Cost Basis: \$2,175,016.17						
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-									
04/10/14 ^{*,3,12}	1,903,000.000	102.3910	1,948,500.00	104.6250	1,991,013.75	42,513.75	25,373.33	142,725.00	7.16%
			Original Cost Basis: \$1,948,500.00						
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	103.5520	3,106,560.00	106,554.01	52,558.33	178,500.00	5.74%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,484,515.69		\$23,581,403.75	\$96,888.06	\$366,823.77	\$1,527,635.00	
			23,372,000.000						
TOTAL FIXED INCOME			\$23,849,670.70		\$24,025,290.87	\$175,620.17	\$369,606.97	\$1,527,635.00	
			24,662,000.000						

Account Number [REDACTED]
80008530000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046616
DB-SDNY-0009440

CONFIDENTIAL

May 1, 2018 - May 31, 2018
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								
Common Stocks								
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	13.7300	274,600.00	28,987.64		
12/15/17	30,000.000	12.2300	366,912.57	13.7300	411,900.00	44,987.43		
Total Covered	50,000.000		612,524.93		686,500.00	73,975.07		
Total	50,000.000		\$612,524.93		\$686,500.00	\$73,975.07		\$0.00
ALIBABA GROUP HLDG LTD SPONSORED ADR			Security Identifier: BABA					
ISIN# US01609W1027			CUSIP: 01609W102					
Dividend Option: Cash								
06/10/15	5,000.000	88.9500	444,749.00	198.0100	990,050.00	545,301.00		
ALPHABET INC CAP STK CL C			Security Identifier: GOOG					
Dividend Option: Cash			CUSIP: 02079K107					
04/02/18	1,000.000	1,004.6340	1,004,634.49	1,084.9900	1,084,990.00	80,355.51		
AMAZON COM INC			Security Identifier: AMZN					
Dividend Option: Cash			CUSIP: 023135106					
03/29/18	500.000	1,423.8620	711,930.80	1,629.6200	814,810.00	102,879.20		
04/02/18	500.000	1,367.0210	683,510.38	1,629.6200	814,810.00	131,299.62		
Total Covered	1,000.000		1,395,441.18		1,629,620.00	234,178.82		
Total	1,000.000		\$1,395,441.18		\$1,629,620.00	\$234,178.82		\$0.00
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
263,157.00 of these shares are in your margin account								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	31.3200	8,242,077.24	3,242,094.24	513,156.15	6.22%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
12/07/17	214,000.000	169.8140	36,340,223.40	186.8700	39,990,180.00	3,649,956.60	624,880.00	1.56%

Account Number: [REDACTED]
8010883030016



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046617
DB-SDNY-0009441

CONFIDENTIAL

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)								
BERKSHIRE HATHAWAY INC DEL CL A			Security Identifier: BRK A					
Dividend Option: Cash			CUSIP: 084670108					
02/05/18	3.000	310,425.3330	931,276.00	287,200.0000	861,600.01	-69,675.99		
02/16/18	3.000	307,028.6670	921,086.00	287,200.0000	861,600.01	-59,485.99		
03/19/18	3.000	305,135.3330	915,406.00	287,200.0000	861,600.01	-53,805.99		
03/23/18	3.000	296,035.3330	888,106.00	287,200.0000	861,600.01	-26,505.99		
03/27/18	3.000	301,475.3330	904,426.00	287,200.0000	861,600.01	-42,825.99		
05/21/18	2.000	297,053.0000	594,106.00	287,200.0000	574,399.95	-19,706.05		
Total Covered	17.000		5,154,406.00		4,882,400.00	-272,006.00		
Total	17.000		\$5,154,406.00		\$4,882,400.00	-\$272,006.00	\$0.00	
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	293.9600	615,846.20	384,826.55		
CENTENE CORP DEL COM			Security Identifier: CNC					
Dividend Option: Cash			CUSIP: 15135B101					
09/08/14	15,550.000	63.6450	989,679.75	117.1600	1,821,838.00	832,158.25		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	14.0800	35,200.00	-5,351.71	1,200.00	3.40%
02/26/18	2,500.000	16.2210	40,551.71	14.0800	35,200.00	-5,351.71	1,200.00	3.40%
03/05/18	800.000	16.2260	12,980.63	14.0800	11,264.00	-1,716.63	384.00	3.40%
03/07/18	5,000.000	16.2190	81,097.41	14.0800	70,400.00	-10,697.41	2,400.00	3.40%
03/12/18	2,500.000	16.2210	40,551.71	14.0800	35,200.00	-5,351.71	1,200.00	3.40%
03/16/18	11,700.000	16.2190	189,759.90	14.0800	164,736.00	-25,023.90	5,616.00	3.40%
Total Covered	25,000.000		405,493.07		352,000.00	-53,493.07	12,000.00	
Total	25,000.000		\$405,493.07		\$352,000.00	-\$53,493.07	\$12,000.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
25,000.00 of these shares are in your margin account								
02/05/14	5,000.000	79.2810	396,407.00	67.4000	337,000.00	-59,407.00	11,400.00	3.38%
03/07/14	3,100.000	79.6120	246,797.00	67.4000	208,940.00	-37,857.00	7,068.00	3.38%
10/24/17	4,400.000	80.0900	352,395.71	67.4000	296,560.00	-55,835.71	10,032.00	3.38%
05/02/18	2,500.000	72.5730	181,432.49	67.4000	168,500.00	-12,932.49	5,700.00	3.38%
05/03/18	1,000.000	72.5870	72,586.60	67.4000	67,400.00	-5,186.60	2,280.00	3.38%

Account Number [REDACTED]
80108830370016

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046618
DB-SDNY-0009442

May 1, 2018 - May 31, 2018
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)								
GILEAD SCIENCES INC (continued)								
05/18/18	9,000.000	72.5710	653,141.36	67.4000	606,600.00	-46,541.36	20,520.00	3.38%
Total Covered	25,000.000		1,902,760.16		1,685,000.00	-217,760.16	57,000.00	
Total	25,000.000		\$1,902,760.16		\$1,685,000.00	-\$217,760.16	\$57,000.00	
NINTENDO LTD ADR								
			Security Identifier: NTDOY					
Dividend Option: Cash			CUSIP: 654445303					
02/05/18	10,000.000	51.7910	517,906.00	51.0400	510,400.00	-7,506.00	4,689.56	0.91%
QUALCOMM INC								
Dividend Option: Cash			Security Identifier: QCOM					
			CUSIP: 747525103					
10,000.00 of these shares are in your margin account								
04/18/18	2,500.000	58.1730	145,432.61	58.1200	145,300.00	-132.61	6,200.00	4.26%
04/20/18	7,500.000	58.1710	436,285.83	58.1200	435,900.00	-385.83	18,600.00	4.26%
Total Covered	10,000.000		581,718.44		581,200.00	-518.44	24,800.00	
Total	10,000.000		\$581,718.44		\$581,200.00	-\$518.44	\$24,800.00	
Total Common Stocks			\$54,580,539.07		\$63,072,101.44	\$8,491,562.37	\$1,236,525.71	
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 02/15/18			Security Identifier: ALLY PRA					
			CUSIP: 36860208					
Dividend Option: Cash								
02/22/12 ^{1,13}	80,000.000	23.5350	1,882,773.60	26.1100	2,088,800.00	206,026.40	152,329.04	7.29%
Total Preferred Stocks			\$1,882,773.60		\$2,088,800.00	\$206,026.40	\$152,329.04	
Options								
CALL 100 ISHARES TR M SCI EM ERGING M KTS INDEX FD EXP 06-15-18 @55.000			Option Identifier: 99QALJRM					
OPTION ROOT= EEM			Underlying Security Identifier: EEM					
			Underlying Security Price: \$45.69					
			Price Estimated as of: 05/29/18					
01/17/18	2,400.000	0.4400	105,606.00	0.0100	2,400.00	-103,206.00		

Account Number [REDACTED]
8000893030016

Go paperless
ASK FOR DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046619
DB-SDNY-0009443

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 ALPHABET INC CAP STK CL C EXP 07-20-18 @ 100.000 OPTION ROOT= GOOG -10.00 of these contracts are a short position Option Identifier: 99QAM8GOH Underlying Security Identifier: GOOG Underlying Security Price: \$1084.99								
05/22/18 *	-10.000	22.9440	-22,943.70	27.9000	-27,900.00	-4,956.30		
PUT 100 ALPHABET INC CAP STK CL C EXP 07-20-18 @ 125.000 OPTION ROOT= GOOG -10.00 of these contracts are a short position Option Identifier: 99QAM8GQ1 Underlying Security Identifier: GOOG Underlying Security Price: \$1084.99								
05/22/18 *	-10.000	12.9440	-12,943.83	8.7000	-8,700.00	4,243.83		
Total Options			\$69,718.47		-\$34,200.00	-\$103,918.47	\$0.00	
TOTAL EQUITIES			\$56,533,031.14		\$65,126,701.44	\$8,593,670.30	\$1,388,854.75	
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 Security Identifier: JPHSX CUSIP: 48121510								
09/28/17	318,809.777	9.4100	3,000,000.00	9.3700	2,987,247.62	-12,752.38	117,857.59	3.94%
Reinvestments to Date	8,887.987	9.3990	83,533.78	9.3700	83,280.43	-253.35	3,285.71	3.94%
Total Covered	327,697.764		3,083,533.78		3,070,528.05	-13,005.73	121,143.30	
Total	327,697.764		\$3,083,533.78		\$3,070,528.05	-\$13,005.73	\$121,143.30	
TOTAL MUTUAL FUNDS			\$3,083,533.78		\$3,070,528.05	-\$13,005.73	\$121,143.30	
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 Security Identifier: EYW CUSIP: 464286772								
11/03/17	13,000.000	75.8460	985,996.98	72.1400	937,820.00	-48,176.98	28,291.14	3.01%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$937,820.00	-\$48,176.98	\$28,291.14	
TOTAL U.S. DOLLARS			\$87,194,866.16		\$95,902,973.92	\$8,708,107.76	\$369,606.97	\$3,083,308.77

Account Number: [REDACTED]
80108830303016

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046620
DB-SDNY-0009444

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

CHINA RENMINBI

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5	224,000.000	6.8825	1,541,691.20	CNY	
LTD SHS H ISIN# CNE1000002F5			240,450.56	USD	
Security Identifier: 1800.HK					
CUSIP: YR36J08					
Total Common Stocks			1,541,691.20	CNY	
			240,450.56	USD	
TOTAL EQUITIES			1,541,691.20	CNY	
			240,450.56	USD	
			Market Value	Currency	Accrued Interest
TOTAL CHINA RENMINBI			1,541,691.20	CNY	0.00
			240,450.56	USD	0.00

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.00	-64.80	EUR		
			-75.63	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.00	-64.80	EUR	0.00	
			-75.63	USD	0.00	

Account Number [REDACTED]
8000883030000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046621
DB-SDNY-0009445

Portfolio Holdings (continued)

EURO (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
UBI SOFT ENTERTAINMENT	11,200.000	92.6200	1,037,344.00	EUR	
ISIN# FR0000054470 SA MONTREUIL ACT			1,210,787.92	USD	
Security Identifier: UBI:FR					
CUSIP: F9396N106					
Total Common Stocks			1,037,344.00	EUR	
			1,210,787.92	USD	
TOTAL EQUITIES			1,037,344.00	EUR	
			1,210,787.92	USD	
					Accrued Interest
TOTAL EURO			1,037,279.20	EUR	0.00
			1,210,712.29	USD	0.00

BRITISH POUND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
HSBC HOLDINGS PLC ORD SHS	24,800.000	7.2060	178,708.80	GBP	7,456.40	4.17%
ISIN# GB0005405286			237,754.18	USD	9,920.00	
Security Identifier: HSBA:GB						
CUSIP: G4634U169						
Total Common Stocks			178,708.80	GBP	7,456.40	
			237,754.18	USD	9,920.00	
TOTAL EQUITIES			178,708.80	GBP	7,456.40	
			237,754.18	USD	9,920.00	
					Accrued Interest	Estimated Annual Income
TOTAL BRITISH POUND			178,708.80	GBP	0.00	7,456.40
			237,754.18	USD	0.00	9,920.00

Account Number: [REDACTED]
80008830300000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046622
DB-SDNY-0009446

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

HONGKONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		42,782.40	60,534.58	HKD		
			7,717.37	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		42,782.40	60,534.58	HKD	0.00	
			7,717.37	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONKING HOLDINGS LTD SHS	710,000.000	3.9300	2,790,300.00	HKD	113,599.44	4.07%
ISIN# KYG5636C1078			355,726.33	USD	14,482.52	
Security Identifier: 3339:HK						
CUSIP: G5636C107						
NINE DRAGONS PAPER HOLDINGS LTD SHS	144,000.000	12.4800	1,797,120.00	HKD		
ISIN# BM G653181005			229,109.33	USD		
Security Identifier: 2689:HK						
CUSIP: G65318100						
ZTE CORP SHS H ISIN# CNE1000004Y2	70,600.000	25.6000	1,807,360.00	HKD		
Security Identifier: 763:HK			230,414.89	USD		
CUSIP: Y0004F105						
ANHUI CONCH CEMENT CO LTD SHS H	52,500.000	48.1000	2,525,250.00	HKD		
ISIN# CNE100001W2			321,936.51	USD		
Security Identifier: 914:HK						
CUSIP: Y01373102						
BANK OF CHINA LTD BEIJING SHS H	512,000.000	4.1000	2,099,200.00	HKD		
ISIN# CNE100001Z5			267,620.35	USD		
Security Identifier: 3988:HK						
CUSIP: Y0698A107						
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE10000304	150,200.000	5.9500	893,690.00	HKD		
Security Identifier: 1072:HK			113,933.76	USD		
CUSIP: Y20958107						

Account Number [REDACTED]
8010893030016

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046623
DB-SDNY-0009447

Portfolio Holdings (continued)

HONG KONG DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
Common Stocks (continued)						
WEICHAI POWER CO LTD SHS H	228,000.000	10.5200	2,398,560.00	HKD		
ISIN# CNE1000004L9			305,785.16	USD		
Security Identifier: 2338.HK						
CUSIP: Y9531A109						
ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS	43,400.000	39.5000	1,714,300.00	HKD		
-H- ISIN# CNE1000004X4			218,550.94	USD		
Security Identifier: 3898.HK						
CUSIP: Y9892N104						
Total Common Stocks			16,025,780.00	HKD	113,599.44	
			2,043,077.27	USD	14,482.52	
TOTAL EQUITIES			16,025,780.00	HKD	113,599.44	
			2,043,077.27	USD	14,482.52	
					Accrued Interest	Estimated Annual Income
TOTAL HONG KONG DOLLAR			16,086,314.58	HKD	0.00	113,599.44
			2,050,794.64	USD	0.00	14,482.52

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		202,424.00	202,366.00	JPY		
			1,862.78	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		202,424.00	202,366.00	JPY	0.00	
			1,862.78	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NABTESCO CORP TOKYO SHS LTD	6,300.000	3,560.0000	22,428,000.00	JPY	453,571.53	2.02%
ISIN# JP365121001			206,449.74	USD	4,175.38	
Security Identifier: 6268.JP						
CUSIP: J4707Q100						
Total Common Stocks			22,428,000.00	JPY	453,571.53	
			206,449.74	USD	4,175.38	

Account Number: [REDACTED]
8010883030016

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046624
DB-SDNY-0009448

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
TOTAL EQUITIES			22,428,000.00	JPY	453,571.53	
			206,449.74	USD	4,175.38	
					Accrued Interest	Estimated Annual Income
TOTAL JAPANESE YEN			22,630,366.00	JPY	0.00	453,571.53
			208,312.52	USD	0.00	4,175.38

POLISH ZLOTY

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CD PROJEKT SA SHS	41,348.000	152.8572	6,320,339.51	PLN	
ISIN# PLOPTTC00011			1,708,453.05	USD	
Security Identifier: OTGLF					
CUSIP: X0957E106					
Total Common Stocks			6,320,339.51	PLN	
			1,708,453.05	USD	
TOTAL EQUITIES					
			6,320,339.51	PLN	
			1,708,453.05	USD	
					Accrued Interest
TOTAL POLISH ZLOTY			6,320,339.51	PLN	0.00
			1,708,453.05	USD	0.00

Account Number

800088303000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046625

DB-SDNY-0009449

EFTA_00157234

CONFIDENTIAL

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NASPERS LIMITED LTD	2,000.000	3,026.0000	6,052,000.00	ZAR	11,599.83	0.19%
ISIN# ZAE000015889			477,980.91	USD	916.15	
Security Identifier: NAPRF						
CUSIP: 553435103						
Total Common Stocks			6,052,000.00	ZAR	11,599.83	
			477,980.91	USD	916.15	
TOTAL EQUITIES			6,052,000.00	ZAR	11,599.83	
			477,980.91	USD	916.15	
TOTAL RAND			6,052,000.00	ZAR	0.00	11,599.83
			477,980.91	USD	0.00	916.15
					Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
	\$87,194,866.16	\$102,037,432.07	\$8,708,107.76	\$369,606.97	\$3,112,802.82	

* 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 noncovered. 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.

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.

Account Number: [REDACTED]

801008303F0016



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046626
DB-SDNY-0009450

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Mutual Funds	Exchange-Traded Funds	Total by Currency	
U.S. DOLLARS	2,742,633	24,025,290	65,126,701	3,070,528	937,820	95,902,973	USD
CHINA RENMINBI	0	0	1,541,691	0	0	1,541,691	CNY
EURO	-64	0	1,037,344	0	0	1,037,279	EUR
BRITISH POUND	0	0	178,708	0	0	178,708	GBP
HONG KONG DOLLAR	60,534	0	16,025,780	0	0	16,086,314	HKD
JAPANESE YEN	202,366	0	22,428,000	0	0	22,630,366	JPY
POLISH ZLOTY	0	0	6,320,339	0	0	6,320,339	PLN
RAND	0	0	6,052,000	0	0	6,052,000	ZAR
Total USD Equivalent	2,752,138	24,025,290	71,251,655	3,070,528	937,820	102,037,432	USD
% of Allocation	3%	23%	70%	3%	1%	100%	

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 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								
REPUBLIC OF ARGENTIN IN# XS175303779 5.250% 01/15/ 28 REG DTD 11/09/17 Security Identifier: AP7608387	05/08/18	04/13/18	Covered	First In First Out / SELL Original Cost Basis: 1243,077.10	1,000,000.000	1,059,036.36	1,243,077.10	-184,040.74
EURO CURRENCY Security Identifier: EUR999995	05/10/18	05/08/18	Noncovered*	First In First Out / SELL	909,941.100	1,084,713.49	1,078,644.18	6,069.31
Total Short Term						2,143,749.85	2,321,721.28	-177,971.43

Account Number [REDACTED]
8000883030000

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046628
DB-SDNY-0009452

May 1, 2018 - May 31, 2018
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								
BASF SE SPONS ADR IS 25057 Security Identifier: 055262505	05/21/18	04/13/15	Covered	First In First Out / SELL	20,000.000	525,677.15	508,056.00	17,621.15
BANK AMER CORP PERP TIVE DEPSHS FIXED TO FLOAT 8 .125% 04/30/58 B/E DTD 04/30/0 Security Identifier: 060505DT8	05/15/18	01/10/11	Noncovered*-1	First In First Out / REDEMPTION Original Cost Basis: 2,081,180.56	2,000,000.000	2,000,000.00	2,079,560.27	-79,560.27
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.998% 07/25/33 Security Identifier: 939336S20	05/24/18	12/13/13	Noncovered*-1	REPYMT OF PRIN Original Cost Basis: 1493.37	1,290,000.000	1,951.63	1,493.37	458.26
Total Long Term						2,527,628.78	2,589,109.64	-61,480.86
Total Short and Long Term						4,671,378.63	4,910,830.92	-239,452.29

* 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 noncovered. 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.

Account Number [REDACTED]
80008930



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046629
DB-SDNY-0009453

CONFIDENTIAL

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	-1,573,974.54	-1,573,974.54	0.00	-20,795,423.51	-20,795,423.51
Securities Sold	2,724,922.35	0.00	2,724,922.35	18,657,024.37	0.00	18,657,024.37
Total Securities	\$2,724,922.35	-\$1,573,974.54	\$1,150,947.81	\$18,657,024.37	-\$20,795,423.51	-\$2,138,399.14
Dividends and Interest	\$509,621.06	\$0.00	\$509,621.06	\$1,264,058.56	\$0.00	\$1,264,058.56
Distributions	\$2,100,517.74	\$0.00	\$2,100,517.74	\$2,603,059.56	\$0.00	\$2,603,059.56
Fees	\$0.00	-\$430.00	-\$430.00	\$0.00	-\$630.00	-\$630.00
Taxes Withheld	\$0.00	-\$4,837.90	-\$4,837.90	\$0.00	-\$5,184.60	-\$5,184.60
Other	\$0.00	-\$76.78	-\$76.78	\$0.00	-\$77.20	-\$77.20
Cash						
Withdrawals	0.00	-1,117,769.89	-1,117,769.89	0.00	-2,785,863.93	-2,785,863.93
Deposits	66,000.00	0.00	66,000.00	1,654,343.06	0.00	1,654,343.06
Total Cash	\$66,000.00	-\$1,117,769.89	-\$1,051,769.89	\$1,654,343.06	-\$2,785,863.93	-\$1,131,520.87
Totals	\$5,401,061.15	-\$2,697,089.11	\$2,703,972.04	\$24,178,485.55	-\$23,587,179.24	\$591,306.31

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
05/03/18		YOUR OPTION ASSIGNED 99QALUQWA	PUT 100 GILEAD SCIENCES INC EXP 05-18-18 @ 77.500 OPTION ROOT= GILD GILD-WA CLOSING TRANSACTION	25.000			0.00	USD
05/04/18	05/02/18	PURCHASED GILD	GILEAD SCIENCES INC ACCT OPT ASSIGNED	2,500.000	77.5000		-193,856.00	USD
05/04/18		YOUR OPTION ASSIGNED 99QALUQWA	PUT 100 GILEAD SCIENCES INC EXP 05-18-18 @ 77.500 OPTION ROOT= GILD GILD-WA CLOSING TRANSACTION	10.000			0.00	USD
05/07/18	05/03/18	PURCHASED GILD	GILEAD SCIENCES INC ACCT OPT ASSIGNED	1,000.000	77.5000		-77,556.00	USD
05/10/18	05/08/18	SOLD AP7608387	REPUBLIC OF ARGENTINA REG S ISIN# XS1715303779 5.250% 01/15/28 REG DTD 11/09/17 YLD 6.782 TO MAT AS OF 05/08/2018	-1,000,000.000	89.3400	16,541.10 19,607.82	909,941.10 1,078,644.18	EUR USD
05/14/18	05/10/18	SOLD	EURO	-909,941.100	1.1920		1,084,713.49	USD
05/21/18		YOUR OPTION ASSIGNED 99QALUQWA	PUT 100 GILEAD SCIENCES INC EXP 05-18-18 @ 77.500 OPTION ROOT= GILD GILD CLOSING TRANSACTION	90.000			0.00	USD
05/22/18	05/18/18	PURCHASED GILD	GILEAD SCIENCES INC ACCT OPT ASSIGNED OPTCUSIP 99QALUQWA	9,000.000	77.5000		-697,866.00	USD
05/23/18	05/21/18	SOLD BASFY	BASF SE SPONS ADR ISIN# US0552625057 UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-20,000.000	26.3245		525,677.15	USD
05/23/18	05/21/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2.000	297,000.0000		-594,106.00	USD
05/23/18	05/22/18	SOLD SHORT 99QAM8GOH	CALL 100 ALPHABET INC CL C EXP 07-20-18 @ 110.0 OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-10.000	23.0000		22,943.70	USD
05/23/18	05/22/18	SOLD SHORT 99QAM8GQ1	PUT 100 ALPHABET INC CL C EXP 07-20-18 @ 1025 OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-10.000	13.0000		12,943.83	USD
05/30/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 326566 2960 SHRS SHRS PURCH. AT \$9.36000 RD 05/25 PD 05/30/18	1,131.468			-10,590.54	USD
Total Securities Bought and Sold								
EURO						16,541.10	909,941.10	EUR
TOTAL USD EQUIVALENT						19,607.82	1,078,644.18	USD
U.S. DOLLARS						0.00	72,303.63	USD

Account Number [REDACTED]
8000883030018

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046631
DB-SDNY-0009455

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
05/01/18		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 04/29 PD 04/30/18				197,500.00	USD
05/15/18		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS 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 02/15/18 RD 05/14 PD 05/15/18				37,695.20	USD
05/16/18		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 05/14 PD 05/15/18				81,250.00	USD
05/17/18		CASH DIVIDEND RECEIVED AAPL	240000 SHRS APPLE INC COM RD 05/14 PD 05/17/18				156,220.00	USD
05/21/18	05/18/18	FOREIGN SECURITY DIVIDEND RECEIVED 2689.HK	1400000 SHARES NINE DRAGONS PAPER HOLDINGS LTD SHS ISIN# BM G653181005 FOREIGN SECURITY DIVIDEND RECEIVED RD 050218 PD 051818 AS OF 05/02/18				17,752.18	HKD
05/21/18		FOREIGN SECURITY DIVIDEND RECEIVED BASFY	20000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/08 PD 05/21/18				2,261.51	USD
05/25/18		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/18				18,342.70	USD
05/30/18		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 326566.2960 SHRS RD 05/25 PD 05/30/18				2,794.59	USD
05/31/18		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				10,590.54	USD
							2,966.52	USD
Total Dividends and Interest								
HONG KONG DOLLAR						0.00	17,752.18	HKD
TOTAL USD EQUIVALENT						0.00	2,261.51	USD
U.S. DOLLARS						0.00	507,359.55	USD
Distributions								
05/15/18		SECURITY REDEEMED 060505DT8	BANK AMER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CLB	-2,000,000.000			2,000,000.00	USD
05/25/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/18				518.08	USD
05/31/18		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 05/18 PD 05/31/18				99,999.66	USD
Total Distributions - U.S. DOLLARS							0.00	2,100,517.74

Account Number [REDACTED]
80008520000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046632
DB-SDNY-0009456

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
05/01/18		FOREIGN CUSTODY FEE AP7608387	Fgn Safekeeping APR 20 18 CUSIP: AP7608-38-7				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping APR 20 18 CUSIP: F9396N-10-6				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping APR 20 18 CUSIP: G4634U-16-9				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping APR 20 18 CUSIP: G5636C-10-7				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping APR 20 18 CUSIP: G65316-10-0				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping APR 20 18 CUSIP: J4707Q-10-0				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping APR 20 18 CUSIP: S53435-10-3				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE OTGLF	Fgn Safekeeping APR 20 18 CUSIP: X0957E-10-6				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping APR 20 18 CUSIP: Y0004F-10-5				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping APR 20 18 CUSIP: Y01373-10-2				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping APR 20 18 CUSIP: Y0698A-10-7				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping APR 20 18 CUSIP: Y1R36J-10-8				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping APR 20 18 CUSIP: Y20958-10-7				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping APR 20 18 CUSIP: Y9531A-10-9				-2.00	USD
05/01/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping APR 20 18 CUSIP: Y9892N-10-4				-2.00	USD
05/21/18		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE BASFY	20000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/08 PD 05/21/18				-400.00	USD
Total Fees - U.S. DOLLARS						0.00	-430.00	

Account Number: [REDACTED]
8010883030018



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046633
DB-SDNY-0009457

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Taxes Withheld								
05/21/18		FOREIGN TAX WITHHELD AT THE SOURCE BASFY	20000 SHRS BASF SE SPONS ADR ISIN# US0552625057 RD 05/08 PD 05/21/18				-4,837.90	USD
Total Taxes Withheld - U.S. DOLLARS						0.00	-4,837.90	
Other Transactions								
05/15/18		ACTIVITY WITHIN YOUR ACCT GILD	GILEAD SCIENCES INC TRANSFER TO M MARGIN	-12,500.000			0.00	USD
05/15/18		ACTIVITY WITHIN YOUR ACCT GILD	GILEAD SCIENCES INC TRANSFER FROM CASH	12,500.000			0.00	USD
05/21/18	05/19/18	FREE CREDIT BALANCE INTEREST CHARGE EUR999995	EURO CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHRG 04-20-18 TO 05-19-18 FOR CUSTOMER ACCOUNT				-64.80	EUR
							-76.26	USD
05/21/18	05/19/18	FREE CREDIT BALANCE INTEREST CHARGE JPY999993	JAPANESE YEN CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHRG 04-20-18 TO 05-19-18 FOR CUSTOMER ACCOUNT				-58.00	JPY
							-0.52	USD
Total Other Transactions								
EURO						0.00	-64.80	EUR
TOTAL USD EQUIVALENT						0.00	-76.26	USD
JAPANESE YEN						0.00	-58.00	JPY
TOTAL USD EQUIVALENT						0.00	-0.52	USD
U.S. DOLLARS						0.00	0.00	USD
Cash Withdrawals and Deposits								
05/09/18		FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-100,000.00	USD
05/14/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 1245				30,000.00	USD
05/15/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-837,019.89	USD
05/17/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-41,250.00	USD
05/17/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00343				36,000.00	USD
05/22/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-36,000.00	USD
05/24/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-103,500.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-1,051,769.89	

Account Number [REDACTED]
80008930530018

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046634
DB-SDNY-0009458

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	16,541.10	909,876.30	EUR	19,607.82	1,078,567.92
HONG KONG DOLLAR	0.00	17,752.18	HKD	0.00	2,261.51
JAPANESE YEN	0.00	-58.00	JPY	0.00	-0.52
U.S. DOLLARS	0.00	1,623,143.13	USD	0.00	1,623,143.13

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						
QUALCOMM INC	05/30/18	06/20/18	10,000.000	0.620000	Cash	6,200.00
Total Cash Not Yet Received						\$6,200.00

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	2,197,410.00	9%	
BAA	10,265,150.00	43%	
BA/ Lower	11,118,843.75	46%	
Not Rated	443,887.12	2%	
Total	24,025,290.87	100%	

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	1,012,500.00	4%
6 to 10 years	4,012,520.00	17%
Over 10 years	19,000,270.87	79%
Total	24,025,290.87	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.

Account Number [REDACTED]

8000883080000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046635

DB-SDNY-0009459

EFTA_00157244

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.

Page 26 of 27

Account Number [REDACTED]
800088303P3036

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046636
DB-SDNY-0009460

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

EFTA_00157245

EFTA01289608

May 1, 2018 - May 31, 2018
SOUTHERN FINANCIAL LLC

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].

Account Number: [REDACTED]
80008830



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046637
DB-SDNY-0009461

April 1, 2018 - April 30, 2018

Account Number: [REDACTED]

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

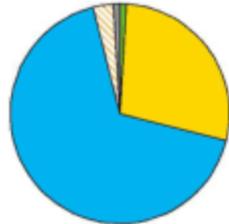
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$96,985,510.52	\$97,272,547.37
Net Cash Deposits and Withdrawals	101,006.20	-79,750.98
Adjusted Previous Account Value	97,086,516.72	97,192,796.39
Dividends, Interest and Other Income	104,496.82	928,121.12
Total Taxes Withheld	0.00	-346.70
Other Transactions	-128.42	-200.42
Net Change in Portfolio ¹	-496,651.36	-1,426,136.63
ENDING ACCOUNT VALUE	\$96,694,233.76	\$96,694,233.76
Accrued Interest	\$331,915.04	
Estimated Annual Income	\$3,376,357.96	

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	823,820.96	6,997,025.68	1,126,791.71
28%	Fixed Income	26,083,479.22	24,399,755.03	27,272,063.55
67%	Equities	60,899,388.97	61,548,464.25	64,239,589.65
3%	Mutual Funds	3,020,938.22	3,059,415.56	3,072,988.85
1%	Exchange-Traded Products	6,444,920.00	980,850.00	982,800.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$96,985,510.52	\$96,694,233.76

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	-30,106.27		1,329,043.85	-1,277,479.21
Long-Term Gain/ Loss	798,933.90		2,715,987.02	4,392,650.37
Net Gain/ Loss	768,827.63		4,045,030.87	3,115,171.16

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/ or 1042 S. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
CHINA RENMINBI	0.1576	6.3449
EURO	1.2081	0.8277
BRITISH POUND	1.3771	0.7261
HONG KONG DOLLAR	0.1274	7.8480
JAPANESE YEN	0.0091	109.4100
POLISH ZLOTY	0.2854	3.5030
RAND	0.0801	12.4802

Exchange rates are based on interbank exchange rates as of 04/30/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
HONG KONG DOLLAR	42,782.40	5,451.33
JAPANESE YEN	202,424.00	1,849.95
Total Global Cash Balance		\$7,301.28

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.64% Activity Ending: 04/30/18				
03/30/18	Opening Balance		5,937,207.87	5,937,207.87
04/03/18	Withdrawal	MONEY FUND REDEMPTION	-1,629,335.63	4,307,872.24
04/04/18	Withdrawal	MONEY FUND REDEMPTION	-1,688,144.87	2,619,727.37
04/05/18	Withdrawal	MONEY FUND REDEMPTION	-1,052,462.50	1,567,264.87
04/09/18	Deposit	MONEY FUND PURCHASE	5,108.00	1,572,372.87
04/11/18	Withdrawal	MONEY FUND REDEMPTION	-406,137.71	1,166,235.16
04/12/18	Deposit	MONEY FUND PURCHASE	11,625.00	1,177,860.16
04/16/18	Deposit	MONEY FUND PURCHASE	1,052,462.50	2,230,322.66

Page 2 of 28

Account Number
800242

Go paperless
ASK FOR DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046639

DB-SDNY-0009463

EFTA_00157248

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

CONFIDENTIAL

EFTA01289611

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
04/17/18	Withdrawal	MONEY FUND REDEMPTION	-1,259,336.86	970,985.80
04/20/18	Withdrawal	MONEY FUND REDEMPTION	-559,874.08	411,111.72
04/24/18	Withdrawal	MONEY FUND REDEMPTION	-411,111.72	0.00
04/24/18	Withdrawal	SHARES REDEEMED	-1,796.53	-1,796.53
04/24/18	Deposit	ACCRUED DIVIDEND CREDIT	1,796.53	0.00
04/25/18	Deposit	MONEY FUND PURCHASE	69,434.15	69,434.15
04/26/18	Deposit	MONEY FUND PURCHASE	1,049,802.53	1,119,236.68
04/30/18	Deposit	INCOME REINVEST	253.75	1,119,490.43
04/30/18	Closing Balance			\$1,119,490.43
Total All Money Market Funds				\$1,119,490.43

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,208.00	0.00	154,889.89	0.00
Money Market	2,050.28	0.00	14,418.06	0.00
Other Dividends	10,307.63	0.00	225,400.26	0.00
Interest Income				
Bond Interest	86,930.91	0.00	322,924.89	0.00
Other Interest	0.00	0.00	36,804.40	0.00
Expenses				
Withholding Taxes	0.00	0.00	-346.70	0.00
Total Dividends, Interest, Income and Expenses	\$104,496.82	\$0.00	\$754,090.80	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	173,683.62
Other Distributions	-0.42	653.78	-0.42	28,858.20
Total Distributions	-\$0.42	\$653.78	-\$0.42	\$202,541.82

Account Number: [REDACTED]
801024230SP30020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046640
DB-SDNY-0009464

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									
Margin Balance				1,052,462.50	0.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
03/30/18	1,119,490.430	N/A	04/30/18	5,937,207.87	1,119,490.43	0.00	14,418.06	1.63%	1.64%
Total Money Market				\$5,937,207.87	\$1,119,490.43	\$0.00	\$14,418.06		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$6,989,670.37	\$1,119,490.43	\$0.00	\$14,418.06		

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 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: 0.37144371 Effective Date: 04/02/18
 Current Face Value: 479,162.386

12/13/13	1,290,000.000	76.5190	366,648.38	93.0380	445,803.10	79,154.72	2,700.60		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$366,648.38		\$445,803.10	\$79,154.72	\$2,700.60	\$0.00	

1,290,000.000
 Total Current Face Value: 479,162.386

Corporate Bonds

CITIZENS COMMUNICATIONS CO SR Security Identifier: 17453BAW1
 NT FULLY EXCHANGED FROM 17453BAX9
 7.125% 03/15/19 B/E DTD 03/23/07M oody Rating CAA1S & P
 Rating B-
 10/03/17 1,000,000.000 100.0620 1,000,623.01 99.5000 995,000.00 -5,623.01 8,906.25 71,250.00 7.16%

Original Cost Basis: \$100,000.00

EXELA INTER LLC / EXELA FIN INC GTD Security Identifier: 30162RAA9
 FIRST PRIORITY SR SEC2 NT 144A
 10.000% 07/15/23 B/E DTD 07/12/17 CLBM oody Rating B3 S & P
 Rating B

10/24/17	2,000,000.000	97.0250	1,940,506.00	100.1250	2,002,500.00	61,994.00	58,333.33	200,000.00	9.98%
----------	---------------	---------	--------------	----------	--------------	-----------	-----------	------------	-------

Original Cost Basis: \$1940,506.00

Account Number [REDACTED]
 8002423333



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046641
 DB-SDNY-0009465

CONFIDENTIAL

April 1, 2018 - April 30, 2018
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: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating B									
10/31/17	2,000,000.00	99.0650	1,981,300.00	98.5950	1,971,900.00	-9,400.00	10,875.00	145,000.00	7.35%
			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	500,000.00	103.9520	519,760.77	99.7500	498,750.00	-21,010.77	5,940.97	36,250.00	7.26%
			Original Cost Basis: \$520,003.00						
10/19/17	350,000.00	103.9540	363,838.99	99.7500	349,125.00	-14,713.99	4,158.68	25,375.00	7.26%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.00	103.9600	83,167.97	99.7500	79,800.00	-3,367.97	950.56	5,800.00	7.26%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.00	103.9630	72,774.10	99.7500	69,825.00	-2,949.10	831.73	5,075.00	7.26%
			Original Cost Basis: \$72,806.00						
Total Covered	1,000,000.00		1,039,541.83		997,500.00	-42,041.83	11,881.94	72,500.00	
Total	1,000,000.00		\$1,039,541.83		\$997,500.00	-\$42,041.83	\$11,881.94	\$72,500.00	
			Security Identifier: 04621KAK4						
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CALLABLE 03/27/28 @ 100.000M Moody Rating BAA3									
03/29/18	2,000,000.00	101.9990	2,039,973.33	104.1940	2,083,880.00	43,906.67	12,833.33	140,000.00	6.71%
			Original Cost Basis: \$2,040,006.00						
			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 04/23/08M Moody Rating BAA3 S & P Rating BBB-									
06/15/11 ^{1,3,12}	2,500,000.00	107.5000	2,687,500.00	100.7500	2,518,750.00	-168,750.00	0.00	197,500.00	7.84%
			Original Cost Basis: \$2,687,500.00						

Account Number [REDACTED]
8002423930020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046642
DB-SDNY-0009466

CONFIDENTIAL

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)									
JPMORGAN CHASE & CO DEP SHS REPSTG (continued)									
06/15/11 *3,12	2,500,000.000	107.0000	2,675,000.00	100.7500	2,518,750.00	-156,250.00	0.00	197,500.00	7.84%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,037,500.00	-325,000.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,037,500.00	-\$325,000.00	\$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 05/15/18M Moody Rating BA2 S & P Rating BBB-									
			Security Identifier: 060505DT8						
01/10/11 *3,12	2,000,000.000	103.9790	2,079,572.34	100.2000	2,004,000.00	-75,572.34	74,479.17	162,500.00	8.10%
			Original Cost Basis: \$2,081,80.56						
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	99.8880	2,996,653.73	106.0000	3,180,000.00	183,346.27	46,354.17	187,500.00	5.89%
			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 BBB+									
			Security Identifier: 369604BM4						
12/03/15 *	2,469,000.000	88.0930	2,175,016.17	90.0000	2,222,100.00	47,083.83	37,035.00	98,760.00	4.44%
			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-									
			Security Identifier: 539439AG4						
04/10/14 *3,12	1,903,000.000	102.3910	1,948,500.00	107.9000	2,053,337.00	104,837.00	13,083.13	142,725.00	6.95%
			Original Cost Basis: \$1,948,500.00						
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: 172967JZ5						
08/06/15	3,000,000.000	100.0000	3,000,005.99	103.3750	3,101,250.00	101,244.01	37,187.50	178,500.00	5.75%

Account Number [REDACTED]
801024230930020

CONFIDENTIAL



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046643
DB-SDNY-0009467

April 1, 2018 - April 30, 2018
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 (continued)									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$25,564,192.40		\$25,648,967.00	\$84,774.60	\$310,968.82	\$1,793,735.00	
25,372,000.000									
TOTAL FIXED INCOME			\$25,930,840.78		\$26,094,770.10	\$163,929.32	\$313,669.42	\$1,793,735.00	
26,662,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES									
Common Stocks									
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	10.8800	217,600.00	-28,012.36			
12/15/17	30,000.000	12.2300	366,912.57	10.8800	326,400.00	-40,512.57			
Total Covered	50,000.000		612,524.93		544,000.00	-68,524.93			
Total	50,000.000		\$612,524.93		\$544,000.00	-\$68,524.93		\$0.00	
ALIBABA GROUP HLDG LTD SPONSORED ADR									
ISIN# US01609W1027			Security Identifier: BABA						
Dividend Option: Cash			CUSIP: 01609W102						
06/10/15	5,000.000	88.9500	444,749.00	178.5400	892,700.00	447,951.00			
ALPHABET INC CAP STK CL C									
Dividend Option: Cash			Security Identifier: GOOG						
04/02/18			CUSIP: 02079K107						
04/02/18	1,000.000	1,004.6340	1,004,634.49	1,017.3300	1,017,330.00	12,695.51			
AMAZON COM INC									
Dividend Option: Cash			Security Identifier: AMZN						
03/29/18			CUSIP: 023135106						
03/29/18	500.000	1,423.8620	711,930.80	1,566.1300	783,065.00	71,134.20			
04/02/18	500.000	1,367.0210	683,510.38	1,566.1300	783,065.00	99,554.62			

Account Number: [REDACTED]
80102423CSP30020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046644
DB-SDNY-0009468

CONFIDENTIAL

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)								
AMAZON COM INC (continued)								
Total Covered	1,000.000		1,395,441.18		1,566,130.00	170,688.82		
Total	1,000.000		\$1,395,441.18		\$1,566,130.00	\$170,688.82	\$0.00	
APOLLO GLOBAL MGMT LLC CL A SHS								
				Security Identifier: APO				
Dividend Option: Cash				CUSIP: 037612306				
263,57.00 of these shares are in your margin account								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	28.8400	7,589,447.88	2,589,464.88	542,103.42	7.14%
APPLE INC COM								
				Security Identifier: AAPL				
Dividend Option: Cash				CUSIP: 037833100				
12/07/17	214,000.000	169.8140	36,340,223.40	165.2600	35,365,640.00	-974,583.40	539,280.00	1.52%
BASF SE SPONS ADR								
ISIN# US0552625057				Security Identifier: BASFY				
Dividend Option: Cash				CUSIP: 055262505				
04/13/15	20,000.000	25.4030	508,056.00	26.0500	521,000.00	12,944.00	25,587.20	4.91%
BERKSHIRE HATHAWAY INC DEL CL A								
Dividend Option: Cash				Security Identifier: BRK A				
				CUSIP: 084670108				
02/05/18	3.000	310,425.3330	931,276.00	290,650.0000	871,950.00	-59,326.00		
02/16/18	3.000	307,028.6670	921,086.00	290,650.0000	871,950.00	-49,136.00		
03/19/18	3.000	305,135.3330	915,406.00	290,650.0000	871,950.00	-43,456.00		
03/23/18	3.000	296,035.3330	888,106.00	290,650.0000	871,950.00	-16,156.00		
03/27/18	3.000	301,475.3330	904,426.00	290,650.0000	871,950.00	-32,476.00		
Total Covered	15.000		4,560,300.00		4,359,750.00	-200,550.00		
Total	15.000		\$4,560,300.00		\$4,359,750.00	-\$200,550.00	\$0.00	
BIOGEN IDEC INC COM								
Dividend Option: Cash				Security Identifier: BIIB				
				CUSIP: 09062X103				
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	273.6000	573,192.00	342,172.35		
CENTENE CORP DEL COM								
Dividend Option: Cash				Security Identifier: CNC				
				CUSIP: 15135B101				
09/08/14	15,550.000	63.6450	989,679.75	108.5800	1,688,419.00	698,739.25		
GENERAL ELECTRIC CO COM								
Dividend Option: Cash				Security Identifier: GE				
				CUSIP: 369604103				
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	14.0700	35,175.00	-5,376.71	1,200.00	3.41%
02/26/18	2,500.000	16.2210	40,551.71	14.0700	35,175.00	-5,376.71	1,200.00	3.41%

Account Number: [REDACTED]
801024230SP30725

Go paperless
ASK ABOUT E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046645
DB-SDNY-0009469

April 1, 2018 - April 30, 2018
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)								
GENERAL ELECTRIC CO COM (continued)								
03/05/18	800.000	16.2260	12,980.63	14.0700	11,256.00	-1,724.63	384.00	3.41%
03/07/18	5,000.000	16.2190	81,097.41	14.0700	70,350.00	-10,747.41	2,400.00	3.41%
03/12/18	2,500.000	16.2210	40,551.71	14.0700	35,175.00	-5,376.71	1,200.00	3.41%
03/16/18	11,700.000	16.2190	189,759.90	14.0700	164,619.00	-25,140.90	5,616.00	3.41%
Total Covered	25,000.000		405,493.07		351,750.00	-53,743.07	12,000.00	
Total	25,000.000		\$405,493.07		\$351,750.00	-\$53,743.07	\$12,000.00	
GILEAD SCIENCES INC								
Dividend Option: Cash								
Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	72.2300	361,150.00	-35,257.00	11,400.00	3.15%
03/07/14	3,100.000	79.6120	246,797.00	72.2300	223,913.00	-22,884.00	7,068.00	3.15%
10/24/17	4,400.000	80.0900	352,395.71	72.2300	317,812.00	-34,583.71	10,032.00	3.15%
Total Covered	12,500.000		995,599.71		902,875.00	-92,724.71	28,500.00	
Total	12,500.000		\$995,599.71		\$902,875.00	-\$92,724.71	\$28,500.00	
NINTENDO LTD ADR								
Dividend Option: Cash								
Security Identifier: NTD0Y CUSIP: 654445303								
02/05/18	10,000.000	51.7910	517,906.00	52.4800	524,800.00	6,894.00	4,689.56	0.89%
QUALCOMM INC								
Dividend Option: Cash								
Security Identifier: QCOM CUSIP: 747525103								
10,000.00 of these shares are in your margin account								
04/18/18	2,500.000	58.1730	145,432.61	51.0100	127,525.00	-17,907.61	6,200.00	4.86%
04/20/18	7,500.000	58.1710	436,285.83	51.0100	382,575.00	-53,710.83	18,600.00	4.86%
Total Covered	10,000.000		581,718.44		510,100.00	-71,618.44	24,800.00	
Total	10,000.000		\$581,718.44		\$510,100.00	-\$71,618.44	\$24,800.00	
Total Common Stocks			\$53,587,328.62		\$56,407,133.88	\$2,819,805.26	\$1,176,960.18	

Account Number [REDACTED]
80102423CF0020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046646
DB-SDNY-0009470

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)								
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 02/15/18 Dividend Option: Cash 02/22/12 ^{*,13}			Security Identifier: ALLY PRA CUSIP: 361860208					
	80,000.000	23.5350	1,882,773.60	26.5900	2,127,200.00	244,426.40	146,396.48	6.88%
Total Preferred Stocks			\$1,882,773.60		\$2,127,200.00	\$244,426.40	\$146,396.48	
Options								
PUT 100 GILEAD SCIENCES INC EXP 05-18-18@77.500 OPTION ROOT= -125.00 of these contracts are a short position 04/20/18 [*]			Option Identifier: 99QALUQWA Underlying Security Identifier: GILD Underlying Security Price: \$72.23					
	-125.000	4.9690	-62,117.55	5.5000	-68,750.00	-6,632.45		
CALL 100 ISHARES TR M SCI EMERGING M KTS INDEX FD EXP 06-15-18@55.000 OPTION ROOT= EEM 01/17/18			Option Identifier: 99QAL4RM Underlying Security Identifier: EEM Underlying Security Price: \$46.92 Price Estimated as of: 04/27/18					
	2,400.000	0.4400	105,606.00	0.0100	2,400.00	-103,206.00		
Total Options			\$43,488.45		-\$66,350.00	-\$109,838.45	\$0.00	
TOTAL EQUITIES			\$55,513,590.67		\$58,467,983.88	\$2,954,393.21	\$1,323,356.66	

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			Security Identifier: JPHSX CUSIP: 48121510					
	318,809.777	9.4100	3,000,000.00	9.4100	3,000,000.02	0.02	118,061.64	3.93%
Reinvestments to Date	7,756.519	9.4040	72,943.24	9.4100	72,988.83	45.59	2,872.39	3.93%
Total Covered	326,566.296		3,072,943.24		3,072,988.85	45.61	120,934.03	
Total	326,566.296		\$3,072,943.24		\$3,072,988.85	\$45.61	\$120,934.03	
TOTAL MUTUAL FUNDS			\$3,072,943.24		\$3,072,988.85	\$45.61	\$120,934.03	

Account Number: [REDACTED]
801024230930120



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046647
DB-SDNY-0009471

CONFIDENTIAL

April 1, 2018 - April 30, 2018
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								
ISHARES INC MSCI SOUTH KOREA ETF			Security Identifier: EWY					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464286772					
11/03/17	13,000.000	75.8460	985,996.98	75.6000	982,800.00	-3,196.98	28,291.14	2.87%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$982,800.00	-\$3,196.98	\$28,291.14	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$86,622,862.10		\$89,738,033.26	\$3,115,171.16	\$313,669.42	\$3,280,734.89

CHINA RENMINBI

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5	224,000.000	7.3445	1,645,184.35	CNY	
Security Identifier: 1800.HK			259,732.93	USD	
CUSIP: YR36J08					
Total Common Stocks			1,645,184.35	CNY	
			259,732.93	USD	
TOTAL EQUITIES			1,645,184.35	CNY	
			259,732.93	USD	
			Market Value	Currency	Accrued Interest
TOTAL CHINA RENMINBI			1,645,184.35	CNY	0.00
			259,732.93	USD	0.00

Account Number [REDACTED]
801024230930020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046648
DB-SDNY-0009472

CONFIDENTIAL

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
EURO							
FIXED INCOME (In Maturity Date Sequence)							
Sovereign Debt							
REPUBLIC OF ARGENTINA REG S	1,000,000.000	97.4500	974,500.00	EUR	15,102.74	52,500.00	5.38%
ISIN# XS1716303779 5.250% 01/15/28 REG			1,177,293.45	USD	18,245.62	63,425.25	
DTD 11/09/17							
Security Identifier: AP7608387							
Total Sovereign Debt:	1,000,000.000		974,500.00	EUR	15,102.74	52,500.00	
			1,177,293.45	USD	18,245.62	63,425.25	
TOTAL FIXED INCOME	1,000,000.000		974,500.00	EUR	15,102.74	52,500.00	
			1,177,293.45	USD	18,245.62	63,425.25	
Description	Quantity	Market Price	Market Value	Currency			Estimated Yield
EQUITIES							
Common Stocks							
UBI SOFT ENTERTAINMENT	11,200.000	79.2600	887,712.00	EUR			
ISIN# FR0000054470 SA MONTREUIL ACT			1,072,444.87	USD			
Security Identifier: UBI:FR							
CUSIP: F9396N106							
Total Common Stocks			887,712.00	EUR			
			1,072,444.87	USD			
TOTAL EQUITIES			887,712.00	EUR			
			1,072,444.87	USD			
TOTAL EURO			1,862,212.00	EUR	15,102.74	52,500.00	
			2,249,738.32	USD	18,245.62	63,425.25	

Account Number [REDACTED]
801024230930020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046649
DB-SDNY-0009473

CONFIDENTIAL

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

BRITISH POUND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
HSBC HOLDINGS PLC ORD SHS	24,800.000	7.2819	180,592.43	GBP	9,184.51	5.08%
ISIN# GB0005405286			248,693.26	USD	12,648.00	
Security Identifier: HSBA:GB						
CUSIP: G4634U169						
Total Common Stocks			180,592.43	GBP	9,184.51	
			248,693.26	USD	12,648.00	
TOTAL EQUITIES			180,592.43	GBP	9,184.51	
			248,693.26	USD	12,648.00	
					Accrued Interest	Estimated Annual Income
TOTAL BRITISH POUND			180,592.43	GBP	0.00	9,184.51
			248,693.26	USD	0.00	12,648.00

HONGKONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance						
		42,782.40	42,782.40	HKD		
			5,451.33	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		42,782.40	42,782.40	HKD	0.00	
			5,451.33	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONGKING HOLDINGS LTD SHS	710,000.000	3.6000	2,556,000.00	HKD	113,599.09	4.44%
ISIN# KYG5636C1078			325,685.52	USD	14,474.91	
Security Identifier: 3339:HK						
CUSIP: G5636C107						

Account Number [REDACTED]
80024253930020

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046650
DB-SDNY-0009474

Portfolio Holdings (continued)

HONG KONG DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
Common Stocks (continued)						
NINE DRAGONS PAPER HOLDINGS LTD SHS ISIN# BM G653181005 Security Identifier: 2689:HK CUSIP: G65318100	144,000.000	11.8400	1,704,960.00 217,245.89	HKD USD		
ZTE CORP SHS H ISIN# CNE10000004Y2 Security Identifier: 763:HK CUSIP: Y0004F105	70,600.000	25.6000	1,807,360.00 230,293.81	HKD USD		
ANHUI CONCH CEMENT CO LTD SHS H ISIN# CNE1000001W2 Security Identifier: 914:HK CUSIP: Y01373102	52,500.000	49.4000	2,593,500.00 330,463.77	HKD USD		
BANK OF CHINA LTD BEIJING SHS H ISIN# CNE1000001Z5 Security Identifier: 3988:HK CUSIP: Y0698A107	512,000.000	4.3000	2,201,600.00 280,527.87	HKD USD		
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE100000304 Security Identifier: 1072:HK CUSIP: Y20958107	150,200.000	6.1600	925,232.00 117,893.03	HKD USD		
WEICHAI POWER CO LTD SHS H ISIN# CNE1000004L9 Security Identifier: 2338:HK CUSIP: Y9531A109	228,000.000	9.1600	2,088,480.00 266,114.08	HKD USD		
ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS -H- ISIN# CNE1000004X4 Security Identifier: 3898:HK CUSIP: Y9892N104	43,400.000	41.8500	1,816,290.00 231,431.67	HKD USD		
Total Common Stocks			15,693,422.00 1,999,655.64	HKD USD	113,599.09 14,474.91	
TOTAL EQUITIES			15,693,422.00 1,999,655.64	HKD USD	113,599.09 14,474.91	
TOTAL HONG KONG DOLLAR			15,736,204.40 2,005,106.97	HKD USD	0.00 0.00	113,599.09 14,474.91

Account Number: [REDACTED]
80102423CSP0020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046651
DB-SDNY-0009475

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		202,469.00	202,424.00	JPY		
			1,849.95	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		202,469.00	202,424.00	JPY	0.00	
			1,849.95	USD	0.00	
Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NABTESCO CORP TOKYO SHS LTD	6,300.000	3,955.0000	24,916,500.00	JPY	453,553.68	1.81%
ISIN# JP3651210001			227,711.89	USD	4,145.45	
Security Identifier: 6268:JP						
CUSIP: J4707Q100						
Price Estimated as of: 04/27/18						
Total Common Stocks			24,916,500.00	JPY	453,553.68	
			227,711.89	USD	4,145.45	
TOTAL EQUITIES			24,916,500.00	JPY	453,553.68	
			227,711.89	USD	4,145.45	
			Market Value	Currency	Accrued Interest	Estimated Annual Income
TOTAL JAPANESE YEN			25,118,924.00	JPY	0.00	453,553.68
			229,561.84	USD	0.00	4,145.45

Account Number: [REDACTED]
801024230SP0020

Go paperless
ASK, PRINT, E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046652
DB-SDNY-0009476

Portfolio Holdings (continued)

POLISH ZLOTY

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CD PROJEKT SA SHS	41,348.000	124.8000	5,160,230.40	PLN	
ISIN# PLOPTTC00011			1,473,085.80	USD	
Security Identifier: OTGLF					
CUSIP: X0957E106					
Total Common Stocks			5,160,230.40	PLN	
			1,473,085.80	USD	
TOTAL EQUITIES			5,160,230.40	PLN	
			1,473,085.80	USD	
					Accrued Interest
TOTAL POLISH ZLOTY			5,160,230.40	PLN	0.00
			1,473,085.80	USD	0.00

RAND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield	
EQUITIES							
Common Stocks							
NASPERS LIMITED LTD	2,000.000	3,059.4400	6,118,880.00	ZAR	11,599.85	0.18%	
ISIN# ZAE000015889			490,281.38	USD	929.46		
Security Identifier: NAPRF							
CUSIP: S53435103							
Total Common Stocks			6,118,880.00	ZAR	11,599.85		
			490,281.38	USD	929.46		
TOTAL EQUITIES			6,118,880.00	ZAR	11,599.85		
			490,281.38	USD	929.46		
					Accrued Interest	Estimated Annual Income	
TOTAL RAND			6,118,880.00	ZAR	0.00	11,599.85	
			490,281.38	USD	0.00	929.46	
					Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
	\$86,622,862.10		\$96,694,233.76		\$3,115,171.16	\$331,915.04	\$3,376,357.96

Account Number [REDACTED]
801024230930020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046653
DB-SDNY-0009477

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 noncovered. 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.

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	1,119,490	26,094,770	58,467,983	3,072,988	982,800	89,738,033	USD
CHINA RENMINBI	0	0	1,645,184	0	0	1,645,184	CNY
EURO	0	974,500	887,712	0	0	1,862,212	EUR
BRITISH POUND	0	0	180,592	0	0	180,592	GBP
HONG KONG DOLLAR	42,782	0	15,693,422	0	0	15,736,204	HKD
JAPANESE YEN	202,424	0	24,916,500	0	0	25,118,924	JPY
POLISH ZLOTY	0	0	5,160,230	0	0	5,160,230	PLN
RAND	0	0	6,118,880	0	0	6,118,880	ZAR
Total USD Equivalent	1,126,791	27,272,063	64,239,589	3,072,988	982,800	96,694,233	USD
% of Allocation	1%	28%	67%	3%	1%	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. 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 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.

April 1, 2018 - April 30, 2018
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								
EURO CURRENCY Security Identifier: EUR999995	04/17/18	04/13/18	Noncovered*	First In First Out / REC IN YR ACCT	-1,021,732.880	1,259,387.95	0.00	0.00
PUT SPDR S&P 500 ET 255.00 Security Identifier: 99QAM DCAX	04/23/18	03/19/18	Covered	First In First Out / EXPIRE OPT SHT	-200.000	27,593.34	0.00	27,593.34
CALL GILEAD SCIENCES 82.50 Security Identifier: 99QAM L2D5	04/23/18	03/16/18	Covered	First In First Out / EXPIRE OPT SHT	-125.000	12,493.70	0.00	12,493.70
PUT GILEAD SCIENCES 77.50 Security Identifier: 99QAM L2FE	04/20/18	03/16/18	Covered	First In First Out / BUY	-125.000	12,868.69	52,256.00	-39,387.31
CALL SPDR S&P 500 ET 277.50 Security Identifier: 99QAM *R0M	04/23/18	03/19/18	Covered	First In First Out / EXPIRE OPTION	200.000	0.00	30,806.00	-30,806.00
Total Short Term						1,312,343.68	83,062.00	-30,106.27
Long Term								
BARCLAYS BK PLC CONT NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB Security Identifier: 06739FHK0	04/10/18	04/03/13	Noncovered*-1	First In First Out / REDEMPTION Original Cost Basis: 300,000.00	300,000.000	300,000.00	300,000.00	0.00
FACEBOOK INC CL A Security Identifier: 30303M102	04/24/18	05/17/12	Noncovered*-13	First In First Out / SELL	6,500.000	1,045,442.84	247,000.00	798,442.84
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.996% 07/25/33 Security Identifier: 939336S20	04/24/18	12/13/13	Noncovered*-1	REPAYM T OF PRIN Original Cost Basis: 1600.21	1,290,000.000	2,091.27	1,600.21	491.06
Total Long Term						1,347,534.11	548,600.21	798,933.90
Total Short and Long Term						2,659,877.79	631,662.21	768,827.63

Account Number: [REDACTED]
801024230SP0020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046656
DB-SDNY-0009480

Schedule of Realized Gains and Losses Current Period (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 noncovered. However, if the account does not receive a 1099-B, 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.

¹ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

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

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

Messages

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

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

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	-9,499,014.52	-9,499,014.52	0.00	-19,221,448.97	-19,221,448.97
Securities Sold	2,012,886.39	0.00	2,012,886.39	15,932,102.02	0.00	15,932,102.02
Total Securities	\$2,012,886.39	-\$9,499,014.52	-\$7,486,128.13	\$15,932,102.02	-\$19,221,448.97	-\$3,289,346.95
Dividends and Interest	\$104,496.82	\$0.00	\$104,496.82	\$754,437.50	\$0.00	\$754,437.50
Distributions	\$300,653.78	\$0.00	\$300,653.78	\$502,541.82	\$0.00	\$502,541.82
Fees	\$0.00	-\$128.00	-\$128.00	\$0.00	-\$200.00	-\$200.00
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$346.70	-\$346.70
Other	\$0.00	-\$0.42	-\$0.42	\$0.00	-\$0.42	-\$0.42
Cash						
Withdrawals	0.00	-1,259,336.86	-1,259,336.86	0.00	-1,668,094.04	-1,668,094.04
Deposits	1,360,343.06	0.00	1,360,343.06	1,588,343.06	0.00	1,588,343.06
Total Cash	\$1,360,343.06	-\$1,259,336.86	\$101,006.20	\$1,588,343.06	-\$1,668,094.04	-\$79,750.98
Totals	\$3,778,380.05	-\$10,758,479.80	-\$6,980,099.75	\$18,777,424.40	-\$20,890,090.13	-\$2,112,665.73

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/03/18	03/29/18	PURCHASED AMZN	AMAZON COM INC BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	500.000	1,423.7496		-711,930.80	USD
04/03/18	03/29/18	PURCHASED AIZ4613422	ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/18 B/E DTD 03/27/18 CLB VARIABLE RATE	2,000,000.000	102.0000	-2,333.33	-2,042,339.33	USD
04/04/18	04/02/18	PURCHASED GOOG	ALPHABET INC CAP STK CL C UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000.000	1,004.5784		-1,004,634.49	USD
04/04/18	04/02/18	PURCHASED AMZN	AMAZON COM INC 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	500.000	1,366.9087		-683,510.38	USD

Account Number [REDACTED]
80024230930020

CONFIDENTIAL
Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046658
DB-SDNY-0009482

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
04/10/18	04/06/18	PURCHASED	POLISH ZLOTY	2,410,966.000	3.4143		-706,137.71	USD
04/10/18	04/06/18	PURCHASED	CD PROJEKT SA SHS ISIN# PLOPTTC00011ALLOCATED ORDER	20,000.000	120.4083		-2,410,966.00	PLN
		OTGLF	YOUR BROKER ACTED AS AGENT AS OF 04/06/2018				-704,672.36	USD
04/17/18	04/13/18	PURCHASED	REPUBLIC OF ARGENTINA REG S ISIN# XS176303779 5.250%	1,000,000.000	100.8500	-13,232.88	-1,021,732.88	EUR
		AP7608387	01/15/28 REG DTD 11/09/17 YLD 5.134 TO MAT AS OF 04/13/2018			-16,310.85	-1,259,387.95	USD
04/19/18		YOUR OPTION ASSIGNED	PUT 100 QUALCOM M INC EXP 04-20-18@60.000 OPTION	25.000			0.00	USD
		99QALPBD5	ROOT= QCOM QCOM -D5 CLOSING TRANSACTION					
04/20/18	04/18/18	PURCHASED	POLISH ZLOTY	1,375,796.340	3.3575		-409,768.08	USD
04/20/18	04/18/18	PURCHASED	CD PROJEKT SA SHS ISIN# PLOPTTC00011ALLOCATED ORDER	11,348.000	121.0969		-1,375,796.34	PLN
		OTGLF	YOUR BROKER ACTED AS AGENT AS OF 04/18/2018				-409,231.79	USD
04/20/18	04/18/18	PURCHASED	QUALCOM M INC ACCT OPT ASSIGNED	2,500.000	60.0000		-150,106.00	USD
		QCOM						
04/23/18	04/20/18	SOLD SHORT	PUT 100 GILEAD SCIENCES INC EXP 05-18-18@77.500 OPTION	-125.000	5.0000		62,117.55	USD
		99QALUQWA	ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION					
04/23/18	04/20/18	PURCHASED	PUT 100 GILEAD SCIENCES INC EXP 04-20-18@77.500 OPTION	125.000	4.1500		-52,256.00	USD
		99QAML2FE	ROOT= GILD CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION					
04/23/18		YOUR OPTION ASSIGNED	PUT 100 QUALCOM M INC EXP 04-20-18@60.000 OPTION	75.000			0.00	USD
		99QALPBD5	ROOT= QCOM QCOM CLOSING TRANSACTION					
04/23/18		YOUR OPTION EXPIRED	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP	200.000			0.00	USD
		99QAMDCAx	04-20-18@255.000 OPTION ROOT= SPY SPY CLOSING TRANSACTION					
04/23/18		YOUR OPTION EXPIRED	CALL 100 GILEAD SCIENCES INC EXP 04-20-18@82.500 OPTION	125.000			0.00	USD
		99QAML2D5	ROOT= GILD GILD CLOSING TRANSACTION					
04/23/18		YOUR OPTION EXPIRED	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP	-200.000			0.00	USD
		99QAM1R0M	04-20-18@277.500 OPTION ROOT= SPY SPY CLOSING TRANSACTION					
04/24/18	04/20/18	PURCHASED	QUALCOM M INC ACCT OPT ASSIGNED OPTCUSIP 99QALPBD5	7,500.000	60.0000		-450,306.00	USD
		QCOM						
04/25/18	03/27/18	CORRECTED PURCHASE	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT	3.000	301,440.0000		-904,426.00	USD
		BRK A	PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CORRECTED CONFIRM					
04/25/18	03/27/18	CANCELLED PURCHASE	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT	-3.000	301,440.0000		905,326.00	USD
		BRK A	PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CANCELLED TRADE					

Account Number [REDACTED]
80102423CP30020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046659

DB-SDNY-0009483

April 1, 2018 - April 30, 2018
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)								
04/26/18	04/24/18	SOLD	FACEBOOK INC CL A UNSOLICITED ORDER	-6,500.000	160.8820		1,045,442.84	USD
		FB						
04/27/18		REINVEST CASH INCOME	JPM ORGAN FLOATING RATE INCOME FUND CLASS I	1,096.556			-10,307.63	USD
		JPHSX	325469.7400 SHRS SHRS PURCH. AT \$9.40000 RD 04/25 PD 04/27/18					
Total Securities Bought and Sold								
EURO						-13,232.88	-1,021,732.88	EUR
TOTAL USD EQUIVALENT						-16,310.85	-1,259,387.95	USD
POLISH ZLOTY						0.00	-3,786,762.34	PLN
TOTAL USD EQUIVALENT						0.00	-1,113,904.15	USD
U.S. DOLLARS						-2,333.33	-5,112,836.03	USD
Dividends and Interest								
04/03/18		FOREIGN BOND INTEREST	2000000 JBS INVTS GMBH GTD SR NT REG S				72,500.00	USD
		A29866AB5	ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 CLB RD 04/02 PD 04/03/18					
04/06/18		FOREIGN SECURITY DIVIDEND RECEIVED	HSBC HOLDINGS PLC ORD SHS ISIN# GB0005405286 RD 02/23 PD 04/06/18 DIV @0.21	-24,800.000			5,208.00	USD
		HBCYF						
04/11/18		FOREIGN BOND INTEREST	3000000 BARCLAYS BK PLC CONTINGENT CAP NT				11,625.00	USD
		06739FHK0	ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB RD 04/01 PD 04/10/18					
04/24/18		MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH INSTL INCOME REDEEMED				1,796.53	USD
		PER232045						
04/25/18		BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.996% 07/25/33 B/E DTD 06/01/04 RD 03/30 PD 04/25/18				2,805.91	USD
		939336S20						
04/27/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I				10,307.63	USD
		JPHSX	325469.7400 SHRS RD 04/25 PD 04/27/18					
04/30/18		MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH				253.75	USD
		PER232045						
Total Dividends and Interest - U.S. DOLLARS						0.00	104,496.82	

Account Number [REDACTED]
801024230930020

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046660
DB-SDNY-0009484

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
04/10/18		SECURITY REDEEM ED 06739FHK0	BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB	-300,000.000			300,000.00	USD
04/25/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 03/30 PD 04/25/18				653.78	USD
Total Distributions - U.S. DOLLARS						0.00	300,653.78	
Fees								
04/02/18		FOREIGN CUSTODY FEE UBSFF	Fgn Safekeeping MAR 2018 CUSIP: F9396N-10-6				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping MAR 2018 CUSIP: G4634U-16-9				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping MAR 2018 CUSIP: G5636C-10-7				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping MAR 2018 CUSIP: G6531B-10-0				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping MAR 2018 CUSIP: J4707Q-10-0				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping MAR 2018 CUSIP: S53435-10-3				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE OTGLF	Fgn Safekeeping MAR 2018 CUSIP: X0957E-10-6				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping MAR 2018 CUSIP: Y0004F-10-5				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping MAR 2018 CUSIP: Y01373-10-2				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping MAR 2018 CUSIP: Y0698A-10-7				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping MAR 2018 CUSIP: Y1R36J-10-8				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping MAR 2018 CUSIP: Y20958-10-7				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping MAR 2018 CUSIP: Y9531A-10-9				-2.00	USD
04/02/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping MAR 2018 CUSIP: Y9892N-10-4				-2.00	USD
04/04/18		AGENT SERVICING FEE BABA	ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01609W1027 RD 03/30 PD 04/04/18 5000 SHS-SVC FEE N4G0238041				-100.00	USD
Total Fees - U.S. DOLLARS						0.00	-128.00	

Account Number [REDACTED]
80102423CF0020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046661
DB-SDNY-0009485

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Other Transactions								
04/13/18		ACTIVITY WITHIN YOUR ACCT APO	APOLLO GLOBAL MGMT LLC CL A SHS TRANSFER TO MARGIN	-263,157.000			0.00	USD
04/13/18		ACTIVITY WITHIN YOUR ACCT APO	APOLLO GLOBAL MGMT LLC CL A SHS TRANSFER FROM CASH	263,157.000			0.00	USD
04/20/18	04/19/18	FREE CREDIT BALANCE INTEREST CHARGE JPY999993	JAPANESE YEN CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHRG 03-20-18 TO 04-19-18 FOR CUSTOMER ACCOUNT				-45.00 -0.42	JPY USD
Total Other Transactions								
JAPANESE YEN						0.00	-45.00	JPY
TOTAL USD EQUIVALENT						0.00	-0.42	USD
U.S. DOLLARS						0.00	0.00	USD
Cash Withdrawals and Deposits								
04/17/18		INCOMING CURRENCY WIRE EUR999995	INCOMING CURRENCY WIRE EURO CURRENCY				1,021,732.88 1,263,372.71	EUR USD
04/17/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-1,259,336.86	USD
04/24/18		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS FRM N4G-026161				96,970.35	USD
Total Cash Withdrawals and Deposits								
EURO						0.00	1,021,732.88	EUR
TOTAL USD EQUIVALENT						0.00	1,263,372.71	USD
U.S. DOLLARS						0.00	-1,162,366.51	USD
Transactions Summary								
						Total Accrued Interest	Total Amount	
						USD Equivalent	USD Equivalent	
EURO						-13,232.88	0.00	EUR
JAPANESE YEN						0.00	-45.00	JPY
POLISH ZLOTY						0.00	-3,786,762.34	PLN
U.S. DOLLARS						-2,333.33	-5,870,179.94	USD
						-16,310.85	3,984.76	EUR
						0.00	-0.42	JPY
						0.00	-1,113,904.15	PLN
						-2,333.33	-5,870,179.94	USD

The price and quantity displayed may have been rounded.

Account Number [REDACTED]
801024230930020

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046662
DB-SDNY-0009486

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,222,100.00	8%	
BAA	10,301,380.00	38%	
BA/ Lower	13,125,487.00	48%	
Not Rated	1,623,096.55	6%	
Total	27,272,063.55	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.

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
05/15/2018	BANK AMER CORP PERP NON COM ULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E DTD 04/30/08 CALLABLE 05/15/18	2,000,000.000	2,000,000.000	100.0000	Full	2,000,000.00

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

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

April 1, 2018 - April 30, 2018
SOUTHERN FINANCIAL LLC

Your Account Information *(continued)*

ELECTRONIC DELIVERY

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

Page 27 of 28

Account Number: [REDACTED]
801024230SP30020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046664
DB-SDNY-0009488

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- 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].

Account Number [REDACTED]

801024230930020

Go paperless
ASK ABOUT E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046665

DB-SDNY-0009489

EFTA_00157274

CONFIDENTIAL

March 1, 2018 - March 31, 2018
Account Number: [REDACTED]

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

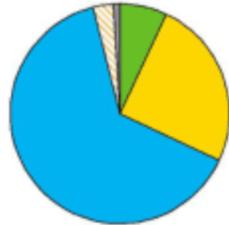
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$100,798,935.86	\$97,272,547.37
Net Cash Deposits and Withdrawals	-6,264.48	-180,757.18
Adjusted Previous Account Value	100,792,671.38	97,091,790.19
Dividends, Interest and Other Income	156,053.65	823,624.30
Total Taxes Withheld	-346.70	-346.70
Other Transactions	-24.00	-72.00
Net Change in Portfolio ¹	-3,962,843.81	-929,485.27
ENDING ACCOUNT VALUE	\$96,985,510.52	\$96,985,510.52
Accrued Interest	\$447,267.99	
Estimated Annual Income	\$3,158,097.74	

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	823,820.96	4,917,369.88	6,997,025.68
25%	Fixed Income	26,083,479.22	24,938,825.22	24,399,755.03
64%	Equities	60,899,388.97	65,010,259.12	61,548,464.25
3%	Mutual Funds	3,020,938.22	3,050,791.64	3,059,415.56
1%	Exchange-Traded Products	6,444,920.00	2,881,690.00	980,850.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$100,798,935.86	\$96,985,510.52

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	218,961.89		1,359,150.12	-794,667.39
Long-Term Gain/ Loss	1,197,695.62		1,917,053.12	5,278,944.47
Net Gain/ Loss	1,416,657.51		3,276,203.24	4,484,277.08

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
CHINA RENMINBI	0.1589	6.2917
EURO	1.2297	0.8132
BRITISH POUND	1.4026	0.7129
HONG KONG DOLLAR	0.1274	7.8481
JAPANESE YEN	0.0094	106.3300
POLISH ZLOTY	0.2920	3.4245
RAND	0.0844	11.8452

Exchange rates are based on interbank exchange rates as of 03/29/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
HONG KONG DOLLAR	42,782.40	5,451.29
JAPANESE YEN	202,469.00	1,904.02
Total Global Cash Balance		\$7,355.31

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.53% Activity Ending: 03/29/18				
03/01/18	Opening Balance		4,620,905.09	4,620,905.09
03/01/18	Deposit	MONEY FUND PURCHASE	54,375.00	4,675,280.09
03/05/18	Withdrawal	MONEY FUND REDEMPTION	-25,637.10	4,649,642.99
03/06/18	Deposit	MONEY FUND PURCHASE	21,572.81	4,671,215.80
03/13/18	Withdrawal	MONEY FUND REDEMPTION	-142,711.00	4,528,504.80
03/14/18	Deposit	MONEY FUND PURCHASE	1,023,650.70	5,552,155.50
03/15/18	Deposit	MONEY FUND PURCHASE	35,625.00	5,587,780.50
03/20/18	Deposit	MONEY FUND PURCHASE	1,051,392.38	6,639,172.88

Page 2 of 31

Account Number

8002762CP30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046667
DB-SDNY-0009491

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

CONFIDENTIAL

EFTA_00157276

EFTA01289639

March 1, 2018 - March 31, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
03/21/18	Withdrawal	MONEY FUND REDEMPTION	-893,256.27	5,745,916.61
03/21/18	Withdrawal	MONEY FUND REDEMPTION	-999,506.77	4,746,409.84
03/22/18	Withdrawal	MONEY FUND REDEMPTION	-47,505.24	4,698,904.60
03/23/18	Deposit	MONEY FUND PURCHASE	9,125.09	4,708,029.69
03/26/18	Deposit	MONEY FUND PURCHASE	991,370.56	5,699,400.25
03/28/18	Withdrawal	MONEY FUND REDEMPTION	-43,027.06	5,656,373.19
03/29/18	Deposit	MONEY FUND PURCHASE	274,535.14	5,930,908.33
03/29/18	Deposit	INCOME REINVEST	6,299.54	5,937,207.87
03/29/18	Closing Balance			\$5,937,207.87
Total All Money Market Funds				\$5,937,207.87

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	9,388.83	0.00	149,681.89	0.00
Money Market	6,299.54	0.00	12,367.78	0.00
Other Dividends	11,865.99	0.00	215,092.63	0.00
Interest Income				
Bond Interest	128,499.29	0.00	235,993.98	0.00
Other Interest	0.00	0.00	36,804.40	0.00
Expenses				
Withholding Taxes	-346.70	0.00	-346.70	0.00
Total Dividends, Interest, Income and Expenses	\$155,706.95	\$0.00	\$649,593.98	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	173,683.62
Other Distributions	0.00	573.57	0.00	28,204.42
Total Distributions	\$0.00	\$573.57	\$0.00	\$201,888.04

Account Number [REDACTED]
801027620CF30025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046668
DB-SDNY-0009492

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									
Margin Balance				291,000.00	1,052,462.50				
Money Market									
DEUTSCHE GOVT CASH INSTL									
03/01/18	5,937,207.870	N/A	03/29/18	4,620,905.09	5,937,207.87	275.80	12,367.78	1.40%	1.53%
Total Money Market				\$4,620,905.09	\$5,937,207.87	\$275.80	\$12,367.78		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$4,911,905.09	\$6,989,670.37	\$275.80	\$12,367.78		

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 MTG SECS CORP 2004-RA2 Security Identifier: 939336S20
 MTG PASSTHRU CTF CL C-B-1VAR RATE
 6.997% 07/25/33 B/E DTD 06/01/04
 Factor: 0.37306485 Effective Date: 03/01/18
 Current Face Value: 481,253.657

12/13/13	1,290,000.000	76.5190	368,248.59	93.0380	447,748.78	79,500.19	2,806.30		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$368,248.59	\$447,748.78	\$79,500.19	\$2,806.30	\$0.00	

1,290,000.000
 Total Current Face Value: 481,253.657

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 CAA1S & P
 Rating B-

10/03/17	1,000,000.000	100.0680	1,000,680.02	99.8750	998,750.00	-1,930.02	3,166.67	71,250.00	7.13%
			Original Cost Basis: \$100,000.00						
BARCLAYS BK PLC CONTINGENT CAP NT									
ISIN# US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13	300,000.000	100.0000	300,000.00	100.0200	300,060.00	60.00	11,043.75	23,250.00	7.74%
			Original Cost Basis: \$300,000.00						

Account Number: [REDACTED]
 80102762CSP30025



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046669
 DB-SDNY-0009493

March 1, 2018 - March 31, 2018
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: 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	101.1250	2,022,500.00	81,994.00	42,222.22	200,000.00	9.88%
			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	99.3500	1,987,000.00	5,700.00	71,291.67	145,000.00	7.29%
			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 M Moody Rating B2 S & P Rating B									
10/18/17	500,000.000	103.9600	519,799.60	100.4750	502,375.00	-17,424.60	3,020.84	36,250.00	7.21%
			Original Cost Basis: \$520,003.00						
10/19/17	350,000.000	103.9620	363,866.18	100.4750	351,662.50	-12,203.68	2,114.58	25,375.00	7.21%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	103.9680	83,174.19	100.4750	80,380.00	-2,794.19	483.33	5,800.00	7.21%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	103.9710	72,779.55	100.4750	70,332.50	-2,447.05	422.92	5,075.00	7.21%
			Original Cost Basis: \$72,806.00						
Total Covered	1,000,000.000		1,039,619.52		1,004,750.00	-34,869.52	6,041.67	72,500.00	
Total	1,000,000.000		\$1,039,619.52		\$1,004,750.00	-\$34,869.52	\$6,041.67	\$72,500.00	
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 10TH PFD SER 1 FIXED TO FLTGR RT BD 7.900% 04/29/49 B/E DTD 04/23/08 M Moody Rating BAA3 S & P Rating BBB-									
06/15/11	2,500,000.000	107.5000	2,687,500.00	100.5100	2,512,750.00	-174,750.00	82,291.67	197,500.00	7.85%

Account Number [REDACTED]
80027620830025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046670
DB-SDNY-0009494

CONFIDENTIAL

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 (continued)									
			Original Cost Basis: \$2,687,500.00						
06/15/11 * ^{3,12}	2,500,000.000	107.0000	2,675,000.00	100.5100	2,512,750.00	-162,250.00	82,291.66	197,500.00	7.85%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,025,500.00	-337,000.00	164,583.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,025,500.00	-\$337,000.00	\$164,583.33	\$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	103.9800	2,079,596.33	100.4000	2,008,000.00	-71,596.33	61,388.89	162,500.00	8.09%
			Original Cost Basis: \$2,081,805.56						
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	99.8860	2,996,587.97	106.2500	3,187,500.00	190,912.03	31,250.00	187,500.00	5.88%
			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	91.0000	2,246,790.00	71,773.83	29,079.33	98,760.00	4.39%
			Original Cost Basis: \$2,175,016.17						
5LLOYDS 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						
Please Provide *	1,903,000.000	N/A	Please Provide	108.3750	2,062,376.25	N/A	1,585.83	142,725.00	6.92%
			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: 172967JZ5						
08/06/15	3,000,000.000	100.0000	3,000,005.99	103.6260	3,108,780.00	108,774.01	22,808.33	178,500.00	5.74%

Account Number [REDACTED]
80102762C930025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046671
DB-SDNY-0009495

CONFIDENTIAL

March 1, 2018 - March 31, 2018
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 (continued)									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$21,875,812.00		\$23,952,006.25	\$13,818.00	\$444,461.69	\$1,676,985.00	
23,672,000.000									
TOTAL FIXED INCOME			\$22,244,060.59		\$24,399,755.03	\$93,318.19	\$447,267.99	\$1,676,985.00	
24,962,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES									
Common Stocks									
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	10.0500	201,000.00	-44,612.36			
12/15/17	30,000.000	12.2300	366,912.57	10.0500	301,500.00	-65,412.57			
Total Covered	50,000.000		612,524.93		502,500.00	-110,024.93			
Total	50,000.000		\$612,524.93		\$502,500.00	-\$110,024.93		\$0.00	
ALIBABA GROUP HLDG LTD SPONSORED ADR									
ISIN# US01609W1027			Security Identifier: BABA						
Dividend Option: Cash			CUSIP: 01609W102						
06/10/15	5,000.000	88.9500	444,749.00	183.5400	917,700.00	472,951.00			
APOLLO GLOBAL MGMT LLC CL A SHS									
Dividend Option: Cash			Security Identifier: APO						
03/29/11 ^{*,13}			CUSIP: 037612306						
	263,157.000	19.0000	4,999,983.00	29.6200	7,794,710.34	2,794,727.34		542,103.42	6.95%
APPLE INC COM									
Dividend Option: Cash			Security Identifier: AAPL						
12/07/17			CUSIP: 037833100						
	214,000.000	169.8140	36,340,223.40	167.7800	35,904,920.00	-435,303.40		539,280.00	1.50%

Account Number [REDACTED]
80102762CP30025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046672
DB-SDNY-0009496

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)								
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	25.3900	507,800.00	-256.00	12,092.12	2.38%
BERKSHIRE HATHAWAY INC DEL CL A Security Identifier: BRK A								
Dividend Option: Cash CUSIP: 084670108								
02/05/18	3.000	310,425.3330	931,276.00	299,100.0000	897,300.00	-33,976.00		
02/16/18	3.000	307,028.6670	921,086.00	299,100.0000	897,300.00	-23,786.00		
03/19/18	3.000	305,135.3330	915,406.00	299,100.0000	897,300.00	-18,106.00		
03/23/18	3.000	296,035.3330	888,106.00	299,100.0000	897,300.00	9,194.00		
03/27/18	3.000	301,775.3330	905,326.00	299,100.0000	897,300.00	-8,026.00		
Total Covered	15.000		4,561,200.00		4,486,500.00	-74,700.00		
Total	15.000		\$4,561,200.00		\$4,486,500.00	-\$74,700.00	\$0.00	
BIOGEN IDEC INC COM Security Identifier: BIIB								
Dividend Option: Cash CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	273.8200	573,652.90	342,633.25		
CENTENE CORP DEL COM Security Identifier: CNC								
Dividend Option: Cash CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	106.8700	1,661,828.50	672,148.75		
FACEBOOK INC CL A Security Identifier: FB								
Dividend Option: Cash CUSIP: 30303M102								
05/17/12 ^{*,12,13}	6,500.000	38.0000	247,000.00	159.7900	1,038,635.00	791,635.00		
GENERAL ELECTRIC CO COM Security Identifier: GE								
Dividend Option: Cash CUSIP: 369604103								
25,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	13.4800	33,700.00	-6,851.71	1,200.00	3.56%
02/26/18	2,500.000	16.2210	40,551.71	13.4800	33,700.00	-6,851.71	1,200.00	3.56%
03/05/18	800.000	16.2260	12,980.63	13.4800	10,784.00	-2,196.63	384.00	3.56%
03/07/18	5,000.000	16.2190	81,097.41	13.4800	67,400.00	-13,697.41	2,400.00	3.56%
03/12/18	2,500.000	16.2210	40,551.71	13.4800	33,700.00	-6,851.71	1,200.00	3.56%
03/16/18	11,700.000	16.2190	189,759.90	13.4800	157,716.00	-32,043.90	5,616.00	3.56%
Total Covered	25,000.000		405,493.07		337,000.00	-68,493.07	12,000.00	
Total	25,000.000		\$405,493.07		\$337,000.00	-\$68,493.07	\$12,000.00	

Account Number [REDACTED]
80102762CP30025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046673
DB-SDNY-0009497

March 1, 2018 - March 31, 2018
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)								
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	75.3900	376,950.00	-19,457.00	11,400.00	3.02%
03/07/14	3,100.000	79.6120	246,797.00	75.3900	233,709.00	-13,088.00	7,068.00	3.02%
10/24/17	4,400.000	80.0900	352,395.71	75.3900	331,716.00	-20,679.71	10,032.00	3.02%
Total Covered	12,500.000		995,599.71		942,375.00	-53,224.71	28,500.00	
Total	12,500.000		\$995,599.71		\$942,375.00	-\$53,224.71	\$28,500.00	
NINTENDO LTD ADR			Security Identifier: NTDOY					
Dividend Option: Cash			CUSIP: 654445303					
02/05/18	10,000.000	51.7910	517,906.00	55.5100	555,100.00	37,194.00	4,689.56	0.84%
Total Common Stocks			\$50,853,434.51		\$55,222,721.74	\$4,369,287.23	\$1,138,665.10	
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 CUSIP: 361860208					
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.9750	2,078,000.00	195,226.40	146,396.48	7.04%
Total Preferred Stocks			\$1,882,773.60		\$2,078,000.00	\$195,226.40	\$146,396.48	
Options								
PUT 100 QUALCOMM INC EXP 04-20-18 @60.000			Option Identifier: 99QALPBD5					
OPTION ROOT= QCOM			Underlying Security Identifier: QCOM					
-100.00 of these contracts are a short position			Underlying Security Price: \$55.41					
03/07/18 *	-100.000	1.8690	-18,693.56	5.2000	-52,000.00	-33,306.44		
PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18 @255.000 OPTION ROOT= SPY			Option Identifier: 99QAMDCAX					
-200.00 of these contracts are a short position			Underlying Security Identifier: SPY					
			Underlying Security Price: \$263.15					
03/19/18 *	-200.000	1.3800	-27,593.34	2.1000	-42,000.00	-14,406.66		

Account Number [REDACTED]
80102762CSP30025

CONFIDENTIAL



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046674
DB-SDNY-0009498

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 GILEAD SCIENCES INC EXP 04-20-18@82.500 OPTION ROOT= GILD -125.00 of these contracts are a short position 03/16/18 * -125.000 0.9990 -12,493.70 0.2500 -3,125.00 9,368.70 Option Identifier: 99QAM L2D5 Underlying Security Identifier: GILD Underlying Security Price: \$75.39								
PUT 100 GILEAD SCIENCES INC EXP 04-20-18@77.500 OPTION ROOT= GILD -125.00 of these contracts are a short position 03/16/18 * -125.000 1.0290 -12,868.69 3.0000 -37,500.00 -24,631.31 Option Identifier: 99QAM L2FE Underlying Security Identifier: GILD Underlying Security Price: \$75.39								
CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@277.500 OPTION ROOT= SPY 03/19/18 200.000 1.5400 30,806.00 0.3900 7,800.00 -23,006.00 Option Identifier: 99QAM 1R0M Underlying Security Identifier: SPY Underlying Security Price: \$263.15								
CALL 100 ISHARES TR M SCI EM ERGING M KTS INDEX FD EXP 06-15-18@55.000 OPTION ROOT= EEM 01/17/18 2,400.000 0.4400 105,606.00 0.1100 26,400.00 -79,206.00 Option Identifier: 99QAL J4RM Underlying Security Identifier: EEM Underlying Security Price: \$48.28								
Total Options			\$64,762.71		-\$100,425.00	-\$165,187.71	\$0.00	
TOTAL EQUITIES			\$52,800,970.82		\$57,200,296.74	\$4,399,325.92	\$1,285,061.58	

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 09/28/17 318,809.777 9.4100 3,000,000.00 9.4000 2,996,811.90 -3,188.10 117,503.72 3.92% Reinvestments to Date 6,659.963 9.4050 62,635.61 9.4000 62,603.66 -31.95 2,454.66 3.92% Total Covered 325,469.740 3,062,635.61 3,059,415.56 -3,220.05 119,958.38 Total 325,469.740 \$3,062,635.61 \$3,059,415.56 -\$3,220.05 \$119,958.38								
TOTAL MUTUAL FUNDS			\$3,062,635.61		\$3,059,415.56	-\$3,220.05	\$119,958.38	

Account Number [REDACTED]
80102762CSP30025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046675
DB-SDNY-0009499

March 1, 2018 - March 31, 2018
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								
ISHARES INC MSCI SOUTH KOREA ETF			Security Identifier: EWY					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464286772					
11/03/17	13,000,000	75.8460	985,996.98	75.4500	980,850.00	-5,146.98	28,291.14	2.88%
TOTAL EXCHANGE-TRADED PRODUCTS			\$985,996.98		\$980,850.00	-\$5,146.98	\$28,291.14	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$86,083,334.37		\$92,629,987.70	\$4,484,277.08	\$447,267.99	\$3,122,663.88

CHINA RENMINBI

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5	224,000,000	6.4595	1,446,937.18	CNY	
Security Identifier: 1800.HK			230,047.33	USD	
CUSIP: YR36J08					
Total Common Stocks			1,446,937.18	CNY	
			230,047.33	USD	
TOTAL EQUITIES			1,446,937.18	CNY	
			230,047.33	USD	
			Market Value	Currency	Accrued Interest
TOTAL CHINA RENMINBI			1,446,937.18	CNY	0.00
			230,047.33	USD	0.00

Account Number [REDACTED]
8002762030025

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046676
DB-SDNY-0009500

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EURO					
EQUITIES					
Common Stocks					
UBI SOFT ENTERTAINMENT	11,200.000	68.5200	767,424.00	EUR	
ISIN# FR0000054470 SA MONTREUIL ACT			943,701.29	USD	
Security Identifier: UBI:FR					
CUSIP: F9396N106					
Total Common Stocks			767,424.00	EUR	
			943,701.29	USD	
TOTAL EQUITIES			767,424.00	EUR	
			943,701.29	USD	
			Market Value	Currency	Accrued Interest
TOTAL EURO			767,424.00	EUR	0.00
			943,701.29	USD	0.00

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
BRITISH POUND						
EQUITIES						
Common Stocks						
HSBC HOLDINGS PLC ORD SHS	24,800.000	6.7225	166,718.74	GBP	9,017.53	5.40%
ISIN# GB0005405286			233,839.35	USD	12,648.00	
Security Identifier: HSBA:GB						
CUSIP: G4634U169						
Total Common Stocks			166,718.74	GBP	9,017.53	
			233,839.35	USD	12,648.00	
TOTAL EQUITIES			166,718.74	GBP	9,017.53	
			233,839.35	USD	12,648.00	
			Market Value	Currency	Accrued Interest	Estimated Annual Income
TOTAL BRITISH POUND			166,718.74	GBP	0.00	9,017.53
			233,839.35	USD	0.00	12,648.00

Account Number: [REDACTED]
80027620530025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046677
DB-SDNY-0009501

March 1, 2018 - March 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

HONGKONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		42,782.40	42,782.40	HKD		
			5,451.29	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		42,782.40	42,782.40	HKD	0.00	
			5,451.29	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONKING HOLDINGS LTD SHS	710,000.000	3.3400	2,371,400.00	HKD	113,599.60	4.79%
ISIN# KYG5636C1078			302,161.09	USD	14,474.79	
Security Identifier: 3339:HK						
CUSIP: G5636C107						
NINE DRAGONS PAPER HOLDINGS LTD SHS	144,000.000	11.7400	1,690,560.00	HKD		
ISIN# BM G653181005			215,409.46	USD		
Security Identifier: 2689:HK						
CUSIP: G65318100						
ZTE CORP SHS H ISIN# CNE1000004Y2	70,600.000	25.5500	1,803,830.00	HKD		
Security Identifier: 763:HK			229,842.18	USD		
CUSIP: Y0004F105						
ANHUI CONCH CEMENT CO LTD SHS H	52,500.000	42.7500	2,244,375.00	HKD		
ISIN# CNE100001W2			285,976.01	USD		
Security Identifier: 914:HK						
CUSIP: Y01373102						
BANK OF CHINA LTD BEIJING SHS H	512,000.000	4.2200	2,160,640.00	HKD		
ISIN# CNE100001Z5			275,306.50	USD		
Security Identifier: 3988:HK						
CUSIP: Y0698A107						
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE10000304	150,200.000	6.1100	917,722.00	HKD		
Security Identifier: 1072:HK			116,935.21	USD		
CUSIP: Y20958107						

Account Number [REDACTED]
80102762CSP30025

CONFIDENTIAL

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046678
DB-SDNY-0009502

Portfolio Holdings (continued)

HONG KONG DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
Common Stocks (continued)						
WEICHAI POWER CO LTD SHS H	228,000.000	8.8000	2,006,400.00	HKD		
ISIN# CNE1000004L9			255,653.44	USD		
Security Identifier: 2338.HK						
CUSIP: Y9531A109						
ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS	43,400.000	38.0000	1,649,200.00	HKD		
-H- ISIN# CNE1000004X4			210,139.41	USD		
Security Identifier: 3898.HK						
CUSIP: Y9892N104						
Total Common Stocks			14,844,127.00	HKD	113,599.60	
			1,891,423.30	USD	14,474.79	
TOTAL EQUITIES			14,844,127.00	HKD	113,599.60	
			1,891,423.30	USD	14,474.79	
					Accrued Interest	Estimated Annual Income
TOTAL HONG KONG DOLLAR			14,886,909.40	HKD	0.00	113,599.60
			1,896,874.59	USD	0.00	14,474.79

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-267.00	202,469.00	JPY		
			1,904.02	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-267.00	202,469.00	JPY	0.00	
			1,904.02	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NABTESCO CORP TOKYO SHS LTD	6,300.000	4,075.0000	25,672,500.00	JPY	453,566.56	1.76%
ISIN# JP3651210001			241,424.19	USD	4,265.65	
Security Identifier: 6268.JP						
CUSIP: J4707Q100						
Total Common Stocks			25,672,500.00	JPY	453,566.56	
			241,424.19	USD	4,265.65	

Account Number: [REDACTED]
80102762CSP30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046679
DB-SDNY-0009503

March 1, 2018 - March 31, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
TOTAL EQUITIES			25,672,500.00	JPY	453,566.56	
			241,424.19	USD	4,265.65	
					Accrued Interest	Estimated Annual Income
TOTAL JAPANESE YEN			25,874,969.00	JPY	0.00	453,566.56
			243,328.21	USD	0.00	4,265.65

POLISH ZLOTY

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
CD PROJEKT SA SHS	10,000.000	109.4000	1,094,000.00	PLN	10,499.96	0.95%
ISIN# PLOPTTC00011			319,462.22	USD	3,066.13	
Security Identifier: OTGLF						
CUSIP: X0957E106						
Total Common Stocks			1,094,000.00	PLN	10,499.96	
			319,462.22	USD	3,066.13	
TOTAL EQUITIES			1,094,000.00	PLN	10,499.96	
			319,462.22	USD	3,066.13	
					Accrued Interest	Estimated Annual Income
TOTAL POLISH ZLOTY			1,094,000.00	PLN	0.00	10,499.96
			319,462.22	USD	0.00	3,066.13

Account Number

80102762CSP30025

Go paperless
ASK FOR E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046680

DB-SDNY-0009504

EFTA_00157289

CONFIDENTIAL

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Mutual Funds	Exchange-Traded Funds	Total by Currency	
U.S. DOLLARS	6,989,670	24,399,755	57,200,296	3,059,415	980,850	92,629,987	USD
CHINA RENMINBI	0	0	1,446,937	0	0	1,446,937	CNY
EURO	0	0	767,424	0	0	767,424	EUR
BRITISH POUND	0	0	166,718	0	0	166,718	GBP
HONG KONG DOLLAR	42,782	0	14,844,127	0	0	14,886,909	HKD
JAPANESE YEN	202,469	0	25,672,500	0	0	25,874,969	JPY
POLISH ZLOTY	0	0	1,094,000	0	0	1,094,000	PLN
RAND	0	0	5,783,680	0	0	5,783,680	ZAR
Total USD Equivalent	6,997,025	24,399,755	61,548,464	3,059,415	980,850	96,985,510	USD
% of Allocation	7%	25%	64%	3%	1%	100%	

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 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								
BROADCOM LTD SHS ISI	03/16/18	09/29/17	Covered	First In First Out / SELL	2,000.000	503,642.36	485,814.78	17,827.58
4823	03/16/18	10/13/17	Covered	First In First Out / SELL	2,000.000	503,642.36	499,976.68	3,665.68
Security Identifier: Y09827109								
Total					4,000.000	1,007,284.72	985,791.46	21,493.26
BRIGHT SCHOLAR ED HL	03/01/18	02/28/18	Covered	First In First Out / SELL	1,500.000	27,035.00	28,500.00	-1,465.00
ONS ADR ISIN# US1091991091 Security Identifier: 109199109								
DROPBOX INC CL A COM	03/23/18	03/23/18	Covered	First In First Out / SELL	1,300.000	38,113.79	27,300.00	10,813.79
Security Identifier: 26210C104								
ISHARES TR CHINA LAR	03/12/18	11/03/17	Covered	First In First Out / SELL	21,000.000	1,029,915.18	973,747.44	56,167.74
Security Identifier: 464287184								

Account Number
80027620



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046683
DB-SDNY-0009507

March 1, 2018 - March 31, 2018
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
Short Term (continued)								
ISHARES INC MSCI TAI Security Identifier: 46434G772	03/22/18	11/03/17	Covered	First In First Out / SELL	26,000.000	987,978.95	987,205.46	773.49
SERVICEMASTER CO NT /0138 B/E DTD 03/02/98 Security Identifier: 81760NAB5	03/20/18	10/18/17	Covered	First In First Out / SELL Original Cost Basis: 520,003.00	500,000.000	502,369.00	519,809.89	-17,440.89
VOLKSWAGEN A G ADR () Security Identifier: 928662303	03/23/18 03/26/18	09/21/17 09/21/17	Covered Covered	First In First Out / SELL First In First Out / SELL	16,000.000 8,000.000	608,444.88 311,467.79	547,002.00 273,501.00	61,442.88 37,966.79
Total					24,000.000	919,912.67	820,503.00	99,409.67
PUT BROADCOM LTD SH 230.00 Security Identifier: 99QAL00G4	03/19/18	02/13/18	Covered	First In First Out / EXPIRE OPT SHT	-40.000	20,838.51	0.00	20,838.51
CALL GILEAD SCIENCES 82.50 Security Identifier: 99QAL0QF6	03/19/18	02/16/18	Covered	First In First Out / EXPIRE OPT SHT	-125.000	16,634.60	0.00	16,634.60
PUT GILEAD SCIENCES 77.50 Security Identifier: 99QAL0QGW	03/19/18	02/16/18	Covered	First In First Out / EXPIRE OPT SHT	-125.000	11,736.72	0.00	11,736.72
Total Short Term						4,561,819.14	4,342,857.25	218,961.89
Long Term								
FACEBOOK INC CL A Security Identifier: 30303M102	03/26/18	05/17/12	Noncovered*-13	First In First Out / SELL	11,000.000	1,679,389.76	418,000.00	1,261,389.76
VOLKSWAGEN A G ADR () Security Identifier: 928662303	03/23/18	04/13/15	Covered	First In First Out / SELL	5,000.000	190,139.02	254,306.00	-64,166.98
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.997% 07/25/33 Security Identifier: 939336S20	03/23/18	12/13/13	Noncovered*-1	REP YMT OF PRIN Original Cost Basis: 1540.84	1,290,000.000	2,013.68	1,540.84	472.84
Total Long Term						1,871,542.46	673,846.84	1,197,695.62
Total Short and Long Term						6,433,361.60	5,016,704.09	1,416,657.51

Account Number [REDACTED]
8002762030025

Go paperless
ASK FOR E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046684
DB-SDNY-0009508

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
As of Trades								
BRIGHT SCHOLAR ED HL	02/28/18	02/28/18	Covered	First In First Out / SELL	3,900.000	71,198.55	74,100.00	-2,901.45
ONS ADR ISIN# US1091991091 Security Identifier: 109199109	02/28/18	02/28/18	Covered	First In First Out / SELL	2,500.000	45,097.95	47,500.00	-2,402.05
ENDOCYTE INC COM Security Identifier: 29269A102	02/28/18	02/28/18	Covered	First In First Out / SELL	1,400.000	7,410.88	5,880.00	1,530.88
NMI HLDGS INC CL A Security Identifier: 629209305	02/28/18	02/28/18	Covered	First In First Out / SELL	1,400.000	28,847.33	27,650.00	1,197.33

* 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 noncovered. 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.

¹ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

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

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

Messages

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-5,951,833.81	-5,951,833.81	0.00	-9,722,434.45	-9,722,434.45
Securities Sold	6,575,720.97	0.00	6,575,720.97	13,919,215.63	0.00	13,919,215.63
Total Securities	\$6,575,720.97	-\$5,951,833.81	\$623,887.16	\$13,919,215.63	-\$9,722,434.45	\$4,196,781.18
Dividends and Interest	\$156,053.65	\$0.00	\$156,053.65	\$649,940.68	\$0.00	\$649,940.68
Distributions	\$573.57	\$0.00	\$573.57	\$201,888.04	\$0.00	\$201,888.04
Fees	\$0.00	-\$24.00	-\$24.00	\$0.00	-\$72.00	-\$72.00
Taxes Withheld	\$0.00	-\$346.70	-\$346.70	\$0.00	-\$346.70	-\$346.70
Cash						
Withdrawals	0.00	-6,264.48	-6,264.48	0.00	-408,757.18	-408,757.18
Deposits	0.00	0.00	0.00	228,000.00	0.00	228,000.00
Total Cash	\$0.00	-\$6,264.48	-\$6,264.48	\$228,000.00	-\$408,757.18	-\$180,757.18
Totals	\$6,732,348.19	-\$5,958,468.99	\$773,879.20	\$14,999,044.35	-\$10,131,610.33	\$4,867,434.02

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
03/02/18	02/28/18	PURCHASED BEDU	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091PROSPECTUS UNDER SEPARATE COVER	7,900.000	19.0000		-150,100.00	USD
03/02/18	02/28/18	SOLD BEDU	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,900.000	18.2980		71,198.55	USD
03/02/18	02/28/18	SOLD BEDU	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,500.000	18.0820		45,097.95	USD
03/02/18	02/28/18	CORRECTED SELL ECYT	ENDOCYTE INC COM BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER CORRECTED CONFIRM	-1,400.000	5.3379		7,410.88	USD
03/02/18	02/28/18	PURCHASED ECYT	ENDOCYTE INC COM PROSPECTUS UNDER SEPARATE COVER	1,400.000	4.2000		-5,880.00	USD
03/02/18	02/28/18	PURCHASED NMIH	NM I HLDGS INC CL A PROSPECTUS UNDER SEPARATE COVER	1,400.000	19.7500		-27,650.00	USD
03/02/18	02/28/18	CORRECTED SELL NMIH	NM I HLDGS INC CL A UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT CORRECTED CONFIRM	-1,400.000	20.6500		28,847.33	USD
03/05/18	03/01/18	SOLD BEDU	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091BKCM A PERSHING AFFILIATE MAKES A M KT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,500.000	18.0677		27,035.00	USD
03/06/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-15-18@18.000 OPTION ROOT= GE GE-S0 CLOSING TRANSACTION	8.000			0.00	USD
03/07/18	03/05/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED	800.000	18.0000		-14,737.20	USD
03/08/18	03/05/18	CORRECTED PURCHASE GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED CORRECTED CONFIRM	800.000	18.0000		-14,438.00	USD
03/08/18	03/05/18	CANCELLED PURCHASE GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED CANCELLED TRADE	-800.000	18.0000		14,737.20	USD
03/08/18	03/07/18	SOLD SHORT 99QALPBD5	PUT 100 QUALCOM M INC EXP 04-20-18@60.000 OPTION ROOT= QCOM OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-100.000	1.9000		18,693.56	USD
03/08/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-15-18@18.000 OPTION ROOT= GE GE-S0 CLOSING TRANSACTION	50.000			0.00	USD
03/09/18	03/07/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED	5,000.000	18.0000		-90,206.00	USD

Account Number [REDACTED]
80102762CF30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046687
DB-SDNY-0009511

March 1, 2018 - March 31, 2018
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)								
03/13/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-16-18 @ 18.000 OPTION ROOT= GE GE-S0 CLOSING TRANSACTION	25.000			0.00	USD
03/14/18	03/12/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED	2,500.000	18.0000		-45,106.00	USD
03/14/18	03/12/18	SOLD FXI	ISHARES TR CHINA LARGE-CAP ETF UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-21,000.000	49.0850		1,029,915.18	USD
03/19/18	03/16/18	SOLD SHORT 99QAML2D5	CALL 100 GILEAD SCIENCES INC EXP 04-20-18 @ 82.500 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.0300		12,493.70	USD
03/19/18	03/16/18	SOLD SHORT 99QAML2FE	PUT 100 GILEAD SCIENCES INC EXP 04-20-18 @ 77.500 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.0600		12,868.69	USD
03/19/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-16-18 @ 18.000 OPTION ROOT= GE GE CLOSING TRANSACTION	117.000			0.00	USD
03/19/18		YOUR OPTION ASSIGNED 99QAL0OGF	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 03-16-18 @ 240.000 OPTION ROOT= AVGO AVGO CLOSING TRANSACTION	40.000			0.00	USD
03/19/18		YOUR OPTION EXPIRED 99QAL0OG4	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 03-16-18 @ 230.000 OPTION ROOT= AVGO AVGO CLOSING TRANSACTION	40.000			0.00	USD
03/19/18		YOUR OPTION EXPIRED 99QAL0QF6	CALL 100 GILEAD SCIENCES INC EXP 03-16-18 @ 82.500 OPTION ROOT= GILD GILD CLOSING TRANSACTION	125.000			0.00	USD
03/19/18		YOUR OPTION EXPIRED 99QAL0QGW	PUT 100 GILEAD SCIENCES INC EXP 03-16-18 @ 77.500 OPTION ROOT= GILD GILD CLOSING TRANSACTION	125.000			0.00	USD
03/20/18	03/16/18	SOLD AVGO	BROADCOM LTD SHS ISIN# SG9999014823 ACCT OPT ASSIGNED OPTCUSIP 99QAL0OGF	-4,000.000	240.0000		959,811.82	USD
03/20/18	03/16/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED OPTCUSIP 99QAK5CS0	11,700.000	18.0000		-211,074.00	USD
03/20/18	03/19/18	SOLD SHORT 99QAMDCAx	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18 @ 255.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-200.000	1.4100		27,593.34	USD

Account Number [REDACTED]
80102762930025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046688
DB-SDNY-0009512

CONFIDENTIAL

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)								
03/20/18	03/19/18	PURCHASED 99QAM 1R0M	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@277.500 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	200.000	1.5100		-30,806.00	USD
03/21/18	03/19/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3.000	305,100.0000		-915,406.00	USD
03/22/18	03/20/18	SOLD SVM_GD	SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 03/02/98 YLD 7.204 TO MAT	-500,000.000	100.4750	2,114.58	504,483.58	USD
03/23/18	03/21/18	PURCHASED	EURO	398,769.280	1.2285		-489,908.00	USD
03/23/18	03/21/18	PURCHASED UBI:FR	UBI SOFT ENTERTAINMENT ISIN# FR0000054470 SA MONTREUIL ACT ALLOCATED ORDER X*UNSOL YOUR BROKER ACTED AS AGENT AS OF 03/21/20 18	5,600.000	71.1768		-398,769.28 -489,130.40	EUR USD
03/26/18	03/22/18	SOLD EWT	ISHARES INC M SCI TAIWAN ETF UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-26,000.000	38.0403		987,978.95	USD
03/27/18	03/23/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3.000	296,000.0000		-888,106.00	USD
03/27/18	03/23/18	SOLD DBX	DROPBOX INC CL A COM UNSOLICITED ORDER	-1,300.000	29.3636		38,113.79	USD
03/27/18	03/23/18	PURCHASED DBX	DROPBOX INC CL A COM PROSPECTUS UNDER SEPARATE COVER	1,300.000	21.0000		-27,300.00	USD
03/27/18	03/23/18	SOLD VLKAY	VOLKSWAGEN A G ADR (SPONS) UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-21,000.000	38.0689		798,583.90	USD
03/28/18	03/26/18	SOLD FB	FACEBOOK INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-11,000.000	152.7158		1,679,389.76	USD
03/28/18	03/26/18	SOLD VLKAY	VOLKSWAGEN A G ADR (SPONS) UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-8,000.000	38.9751		311,467.79	USD
03/28/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 324207.40 10 SHRS SHRS PURCH. AT \$9.40000 RD 03/26 PD 03/28/18	1,262.339			-11,865.99	USD
03/29/18	03/27/18	PURCHASED	EURO	391,373.620	1.2408		-485,616.39	USD
03/29/18	03/27/18	PURCHASED	POLISH ZLOTY	1,126,261.000	3.3872		-332,505.02	USD
03/29/18	03/27/18	PURCHASED UBI:FR	UBI SOFT ENTERTAINMENT ISIN# FR0000054470 SA MONTREUIL ACT ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 03/27/20 18	5,600.000	69.6492		-391,373.62 -485,068.46	EUR USD
03/29/18	03/27/18	PURCHASED OTGLF	CD PROJEKT SA SHS ISIN# FLOPTTC00011ALLOCATED ORDER YOUR BROKER ACTED AS AGENT AS OF 03/27/20 18	10,000.000	112.4861		-1,126,261.00 -331,604.35	PLN USD
03/29/18	03/27/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3.000	301,440.0000		-905,326.00	USD

Account Number [REDACTED]
8002762930025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046689

DB-SDNY-0009513

EFTA_00157298

March 1, 2018 - March 31, 2018
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 Securities Bought and Sold								
						0.00	-790,142.90	EUR
						0.00	-974,198.86	USD
						0.00	-1,126,261.00	PLN
						0.00	-331,604.35	USD
						2,114.58	1,929,690.37	USD
Dividends and Interest								
03/01/18		BOND INTEREST RECEIVED	1500000 SERVICEMASTER CO NT 7.250% 03/01/38 B/E DTD 81760NAB5 03/02/98 RD 02/15 PD 03/01/18				54,375.00	USD
03/15/18		BOND INTEREST RECEIVED	1000000 CITIZENS COMMUNICATIONS CO SR NT FULLY 17453BAW1 EXCHANGED FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07 RD 03/14 PD 03/15/18				35,625.00	USD
03/26/18		BOND INTEREST RECEIVED	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG 939336S20 PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 02/28 PD 03/25/18				2,818.04	USD
03/27/18		FOREIGN BOND INTEREST	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL 539439AG4 TIER 1SECS ISIN# US539439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB RD 03/26 PD 03/27/18				35,681.25	USD
03/28/18		FOREIGN SECURITY DIVIDEND RECEIVED	6300.00 SHARES NABTESCO CORP TOKYO SHS LTD 6268.JP ISIN# JP365121001 FOREIGN SECURITY DIVIDEND RECEIVED RD 123117 PD 032818 AS OF 12/31/17				239,400.00 2,263.83	JPY USD
03/28/18		CASH DIVIDEND RECEIVED	JPM ORGAN FLOATING RATE INCOME FUND CLASS I JPHSX 324207.4010 SHRS RD 03/26 PD 03/28/18				11,865.99	USD
03/29/18		MONEY MARKET FUND INCOME RECEIVED	DEUTSCHE GOVT CASH PER232045				6,299.54	USD
03/29/18		CASH DIVIDEND RECEIVED	12500 SHRS GILEAD SCIENCES INC RD 03/16 PD 03/29/18 GILD				7,125.00	USD
Total Dividends and Interest								
						0.00	239,400.00	JPY
						0.00	2,263.83	USD
						0.00	153,789.82	USD

Account Number [REDACTED]
80102762CP30025



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046690
DB-SDNY-0009514

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
03/26/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.997% 07/25/33 B/E DTD 06/01/04 RD 02/28 PD 03/25/18				573.57	USD
Total Distributions - U.S. DOLLARS						0.00	573.57	
Fees								
03/01/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping FEB 20 18 CUSIP: G4634U-18-9				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping FEB 20 18 CUSIP: G5636C-10-7				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping FEB 20 18 CUSIP: G65318-10-0				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping FEB 20 18 CUSIP: J4707Q-10-0				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping FEB 20 18 CUSIP: S53435-10-3				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping FEB 20 18 CUSIP: Y0004F-10-5				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping FEB 20 18 CUSIP: Y01373-10-2				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping FEB 20 18 CUSIP: Y0698A-10-7				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping FEB 20 18 CUSIP: Y1R36J-10-8				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping FEB 20 18 CUSIP: Y20958-10-7				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping FEB 20 18 CUSIP: Y9531A-10-9				-2.00	USD
03/01/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping FEB 20 18 CUSIP: Y9892N-10-4				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-24.00	
Taxes Withheld								
03/28/18		FOREIGN TAX WITHHELD AT THE SOURCE 6268:JP	6300.00 SHARES NABTESCO CORP TOKYO SHS LTD ISIN# JP3651210001 FOREIGN TAX WITHHELD AT THE SOURCE RD 12/31/17 PD 03/28/18 AS OF 12/31/17				-36,664.00	JPY
Total Taxes Withheld - JAPANESE YEN						0.00	-36,664.00	
Total USD Equivalent						0.00	-346.70	

Account Number [REDACTED]
80102782CSP30125



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046691
DB-SDNY-0009515

March 1, 2018 - March 31, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Other Transactions								
03/19/18		ACTIVITY WITHIN YOUR ACCT AVGO	BROADCOM LTD SHS ISIN# SG9999014823 TRANSFER TO MARGIN	-4,000.000			0.00	USD
03/19/18		ACTIVITY WITHIN YOUR ACCT AVGO	BROADCOM LTD SHS ISIN# SG9999014823 TRANSFER FROM CASH	4,000.000			0.00	USD
Total Other Transactions - U.S. DOLLARS						0.00	0.00	
Cash Withdrawals and Deposits								
03/12/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-6,264.48	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-6,264.48	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	0.00	-790,142.90	EUR	0.00	-974,198.86
JAPANESE YEN	0.00	202,736.00	JPY	0.00	1,917.13
POLISH ZLOTY	0.00	-1,126,261.00	PLN	0.00	-331,604.35
U.S. DOLLARS	2,114.58	2,077,765.28	USD	2,114.58	2,077,765.28

The price and quantity displayed may have been rounded.

Account Number [REDACTED]
801027620930025

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046692
DB-SDNY-0009516

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,246,790.00	9%	
BAA	8,213,000.00	34%	
BA/ Lower	13,492,216.25	55%	
Not Rated	447,748.78	2%	
Total	24,399,755.03	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.

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
04/10/2018	BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750% 04/ 10/ 23 B/ E DTD 04/ 10/ 13 CALLABLE 04/ 10/ 18	300,000.000	300,000.000	100.0000	Full	300,000.00

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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
04/03/18	03/29/18	Buy	AMAZON COM INC BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORD	500.000	1,423.7496	0.00	-711,930.80
04/03/18	03/29/18	Buy	ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CLB VARIABLE RATE	2,000,000		2,333.33	-2,042,339.33
Total Amount of Trades Not Settled							-\$2,754,270.13

March 1, 2018 - March 31, 2018
SOUTHERN FINANCIAL LLC

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.

Standing Instructions

We are providing the below information on your behalf to allow you to confirm the Standing Instructions on this account. Our records indicate that you previously provided these Standing Instructions to your Investment Specialist as part of the account opening process or subsequent to opening your account. A standing instruction is an instruction an account holder gives to their Investment Specialist to permit the withdrawal or transmittal of funds or other assets from the account holder's account at regular intervals, or as needed. The items included below are both instructions that appear to be third party asset movements, as well as first and third party journal instructions for accounts that are custodied with Pershing. If a standing instruction was updated from first party to third party it may not be reflected in the list below. Those instructions will be listed in a future statement.

We may remove any standing instructions that have not been used in the past 36 months (except for Automated Clearing House (ACH) which does not expire). You have the ability to re-establish those instructions through your Investment Specialist.

Please review all the below information carefully. If you have any questions or if any information is inaccurate, please contact your Investment Specialist.

Transaction Type	Recipient Name	Bank Name	Receiving Account Number	Start Date	Frequency	Amount	Currency
FED FUND WIRES	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK TRUST CO. AMERIC	*****739				

Account Number [REDACTED]
800278208



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046694
DB-SDNY-0009518

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 (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 CERTAIN OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

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

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

Account Number [REDACTED]
80102762CP30125



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046696

DB-SDNY-0009520

EFTA_00157305

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

CONFIDENTIAL

EFTA01289668

February 1, 2018 - February 28, 2018
Account Number: [REDACTED]

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

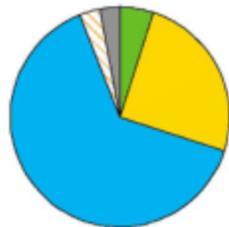
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$100,113,191.08	\$97,272,547.37
Net Cash Deposits and Withdrawals	228,000.00	-174,492.70
Adjusted Previous Account Value	100,341,191.08	97,098,054.67
Dividends, Interest and Other Income	545,662.32	667,570.65
Other Transactions	-24.00	-48.00
Net Change in Portfolio ¹	-87,893.54	3,033,358.54
ENDING ACCOUNT VALUE	\$100,798,935.86	\$100,798,935.86
Accrued Interest	\$420,153.80	
Estimated Annual Income	\$3,241,179.86	

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
5%	Cash, Money Funds, and Bank Deposits	823,820.96	5,052,766.03	4,917,369.88
25%	Fixed Income	26,083,479.22	25,235,863.11	24,938,825.22
64%	Equities	60,899,388.97	63,639,334.70	65,010,259.12
3%	Mutual Funds	3,020,938.22	3,057,397.24	3,050,791.64
3%	Exchange-Traded Products	6,444,920.00	3,127,830.00	2,881,690.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$100,113,191.08	\$100,798,935.86

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	87,691.13		1,135,515.40	1,830,682.63
Long-Term Gain/ Loss	456.23		719,357.50	7,761,533.98
Net Gain/ Loss	88,147.36		1,854,872.90	9,592,216.61

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
CHINA RENMINBI	0.1579	6.3320
BRITISH POUND	1.3776	0.7259
HONG KONG DOLLAR	0.1277	7.8251
JAPANESE YEN	0.0093	106.6900
RAND	0.0847	11.8002

Exchange rates are based on interbank exchange rates as of 02/ 28/ 20 18. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
HONG KONG DOLLAR	42,782.40	5,467.29
JAPANESE YEN	-267.00	-2.50
Total Global Cash Balance		\$5,464.79

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.31% Activity Ending: 02/ 28/ 18				
02/01/18	Opening Balance		4,930,679.70	4,930,679.70
02/01/18	Deposit	M ONEY FUND PURCHASE	1,367,401.33	6,298,081.03
02/02/18	Deposit	M ONEY FUND PURCHASE	51,556.27	6,349,637.30
02/05/18	Deposit	M ONEY FUND PURCHASE	135,630.39	6,485,267.69
02/06/18	Deposit	M ONEY FUND PURCHASE	31,651.80	6,516,919.49
02/07/18	Withdrawal	M ONEY FUND REDEM PTION	-1,397,601.73	5,119,317.76
02/08/18	Withdrawal	M ONEY FUND REDEM PTION	-51,580.27	5,067,737.49
02/13/18	Deposit	M ONEY FUND PURCHASE	1,541.40	5,069,278.89
02/20/18	Withdrawal	M ONEY FUND REDEM PTION	-1,044,951.85	4,024,327.04
02/22/18	Withdrawal	M ONEY FUND REDEM PTION	-429,566.23	3,594,760.81

Page 2 of 28

Account Number: [REDACTED]
80098829CF310 B

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046698

DB-SDNY-0009522

EFTA_00157307

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

CONFIDENTIAL

EFTA01289670

February 1, 2018 - February 28, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
02/23/18	Deposit	MONEY FUND PURCHASE	834,170.70	4,428,931.51
02/26/18	Deposit	MONEY FUND PURCHASE	3,331.25	4,432,262.76
02/28/18	Deposit	MONEY FUND PURCHASE	183,661.62	4,615,924.38
02/28/18	Deposit	INCOME REINVEST	4,980.71	4,620,905.09
02/28/18	Closing Balance			\$4,620,905.09
Total All Money Market Funds				\$4,620,905.09

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	134,820.00	0.00	140,293.06	0.00
Money Market	4,980.71	0.00	6,068.24	0.00
Other Dividends	192,543.86	0.00	203,226.64	0.00
Interest Income				
Bond Interest	2,829.73	0.00	107,494.69	0.00
Other Interest	36,804.40	0.00	36,804.40	0.00
Total Dividends, Interest, Income and Expenses	\$371,978.70	\$0.00	\$493,887.03	\$0.00
Distributions				
Alternative Investments	0.00	173,683.62	0.00	173,683.62
Other Distributions	0.00	501.52	0.00	27,630.85
Total Distributions	\$0.00	\$174,185.14	\$0.00	\$201,314.47

Account Number [REDACTED]
800982303F300 B

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046699
DB-SDNY-0009523

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									
Margin Balance				116,618.75	291,000.00				
Money Market									
DEUTSCHE GOVT CASH INSTL									
02/01/18	4,620,905.090	N/A	02/28/18	4,930,679.70	4,620,905.09	0.00	6,068.24	1.27%	1.31%
Total Money Market				\$4,930,679.70	\$4,620,905.09	\$0.00	\$6,068.24		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$5,047,298.45	\$4,911,905.09	\$0.00	\$6,068.24		

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 MTG SECS CORP 2004-RA2 Security Identifier: 939336S20
 MTG PASSTHRU CTF CL C-B-1VAR RATE
 6.998% 07/25/33 B/E DTD 06/01/04
 Factor: 0.37462584 Effective Date: 02/01/18
 Current Face Value: 483,267.334

12/13/13 ^{*,3,12}	1,290,000.000	76.5190	369,789.43	93.0780	449,815.57	80,026.14	2,536.56		
Total Asset Backed Securities			Original Cost Basis: \$638,906.71		\$449,815.57	\$80,026.14	\$2,536.56	\$0.00	

Total Current Face Value: 483,267.334

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 1,000,000.000 100.0740 1,000,736.69 101.7500 1,017,500.00 16,763.31 32,260.42 71,250.00 7.00%

BARCLAYS BK PLC CONTINGENT CAP NT Security Identifier: 06739FHK0
 ISIN# US06739FHK03 7.750% 04/10/23 B/E
 DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+
 04/03/13^{*,12,13} 300,000.000 100.0000 300,000.00 100.5000 301,500.00 1,500.00 8,912.50 23,250.00 7.71%

Account Number [REDACTED]
 800982303000



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046700
 DB-SDNY-0009524

February 1, 2018 - February 28, 2018
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: 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	99.6250	1,992,500.00	51,994.00	23,888.89	200,000.00	10.03%
			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	99.3750	1,987,500.00	6,200.00	58,402.78	145,000.00	7.29%
			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 M Moody Rating B2 S & P Rating B									
10/18/17	1,000,000.000	103.9680	1,039,676.41	100.5000	1,005,000.01	-34,676.40	35,645.83	72,500.00	7.21%
			Original Cost Basis: \$1,040,006.00						
10/19/17	350,000.000	103.9690	363,893.22	100.5000	351,749.99	-12,143.23	12,476.04	25,375.00	7.21%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000.000	103.9750	83,180.38	100.5000	80,399.99	-2,780.39	2,851.67	5,800.00	7.21%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	103.9790	72,784.97	100.5000	70,350.01	-2,434.96	2,495.21	5,075.00	7.21%
			Original Cost Basis: \$72,806.00						
Total Covered	1,500,000.000		1,559,534.98		1,507,500.00	-52,034.98	53,468.75	108,750.00	
Total	1,500,000.000		\$1,559,534.98		\$1,507,500.00	-\$52,034.98	\$53,468.75	\$108,750.00	
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 10TH PFD SER 1 FIXED 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	2,500,000.000	107.5000	2,687,500.00	100.8750	2,521,875.00	-165,625.00	64,736.11	197,500.00	7.83%

Account Number [REDACTED]
8009823033000

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046701
DB-SDNY-0009525

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 (continued)									
			Original Cost Basis: \$2,687,500.00						
06/15/11 * ^{3,12}	2,500,000.000	107.0000	2,675,000.00	100.8750	2,521,875.00	-153,125.00	64,736.11	197,500.00	7.83%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,043,750.00	-318,750.00	129,472.22	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,043,750.00	-\$318,750.00	\$129,472.22	\$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	101.5000	2,030,000.00	-25,000.00	46,493.06	162,500.00	8.00%
			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	99.8840	2,996,522.55	104.7000	3,141,000.00	144,477.45	14,062.50	187,500.00	5.96%
			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	92.1100	2,274,195.90	99,179.73	20,026.33	98,760.00	4.34%
			Original Cost Basis: \$2,175,016.17						
5LLOYDS 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	109.6250	2,086,163.75	N/A	24,183.96	142,725.00	6.84%
			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	100.0000	3,000,005.99	103.5800	3,107,400.00	107,394.01	6,445.83	178,500.00	5.74%

Account Number [REDACTED]
8009823000000000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046702
DB-SDNY-0009526

CONFIDENTIAL

February 1, 2018 - February 28, 2018
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 (continued)									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$22,371,122.38		\$24,489,009.65	\$31,723.52	\$417,617.24	\$1,713,235.00	
		24,172,000.000							
TOTAL FIXED INCOME			\$22,740,911.81		\$24,938,825.22	\$111,749.66	\$420,153.80	\$1,713,235.00	
		25,462,000.000							

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	246.4600	492,920.00	7,105.22	14,000.00	2.84%	
10/13/17	2,000		499,976.68	246.4600	492,920.00	-7,056.68	14,000.00	2.84%	
Total Covered			4,000.000	985,791.46	985,840.00	48.54	28,000.00		
Total			4,000.000	\$985,791.46	\$985,840.00	\$48.54	\$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	12.1100	242,200.00	-3,412.36			
12/15/17	30,000.000	12.2300	366,912.57	12.1100	363,300.00	-3,612.57			
Total Covered			50,000.000	612,524.93	605,500.00	-7,024.93			
Total			50,000.000	\$612,524.93	\$605,500.00	-\$7,024.93	\$0.00		
ALIBABA GROUP HLDG LTD SPONSORED ADR Security Identifier: BABA									
ISIN# US01609W1027 CUSIP: 01609W102									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	186.1400	930,700.00	485,951.00			
APOLLO GLOBAL MGMT LLC CL A SHS Security Identifier: APO									
Dividend Option: Cash CUSIP: 037612306									

Account Number [REDACTED]
8009823 [REDACTED]

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046703
DB-SDNY-0009527

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)								
APOLLO GLOBAL MGMT LLC CL A SHS (continued)								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	32.8000	8,631,549.60	3,631,566.60	542,103.42	6.28%
APPLE INC COM Security Identifier: AAPL Dividend Option: Cash CUSIP: 037833100								
12/07/17	214,000.000	169.8140	36,340,223.40	178.1200	38,117,680.00	1,777,456.60	539,280.00	1.41%
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	26.2800	525,600.00	17,544.00	12,092.12	2.30%
BERKSHIRE HATHAWAY INC DEL CL A Security Identifier: BRK A Dividend Option: Cash CUSIP: 084670108								
02/05/18	3.000	310,425.3330	931,276.00	310,250.0000	930,750.00	-526.00		
02/16/18	3.000	307,028.6670	921,086.00	310,250.0000	930,750.00	9,664.00		
Total Covered	6.000		1,852,362.00		1,861,500.00	9,138.00		
Total	6.000		\$1,852,362.00		\$1,861,500.00	\$9,138.00	\$0.00	
BIOGEN IDEC INC COM Security Identifier: BIIB Dividend Option: Cash CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	288.9900	605,434.05	374,414.40		
CENTENE CORP DEL COM Security Identifier: CNC Dividend Option: Cash CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	101.4200	1,577,081.00	587,401.25		
FACEBOOK INC CL A Security Identifier: FB Dividend Option: Cash CUSIP: 30303M102								
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	178.3200	3,120,600.00	2,455,600.00		
GENERAL ELECTRIC CO COM Security Identifier: GE Dividend Option: Cash CUSIP: 369604103								
5,000.00 of these shares are in your margin account								
02/23/18	2,500.000	16.2210	40,551.71	14.1100	35,275.00	-5,276.71	1,200.00	3.40%
02/26/18	2,500.000	16.2210	40,551.71	14.1100	35,275.00	-5,276.71	1,200.00	3.40%
Total Covered	5,000.000		81,103.42		70,550.00	-10,553.42	2,400.00	
Total	5,000.000		\$81,103.42		\$70,550.00	-\$10,553.42	\$2,400.00	
GILEAD SCIENCES INC Security Identifier: GILD Dividend Option: Cash CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	78.7300	393,650.00	-2,757.00	11,400.00	2.89%

Account Number [REDACTED]
8009823333

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046704
DB-SDNY-0009528

February 1, 2018 - February 28, 2018
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)								
GILEAD SCIENCES INC (continued)								
03/07/14	3,100.000	79.6120	246,797.00	78.7300	244,063.00	-2,734.00	7,068.00	2.89%
10/24/17	4,400.000	80.0900	352,395.71	78.7300	346,412.00	-5,983.71	10,032.00	2.89%
Total Covered	12,500.000		995,599.71		984,125.00	-11,474.71	28,500.00	
Total	12,500.000		\$995,599.71		\$984,125.00	-\$11,474.71	\$28,500.00	
NINTENDO LTD ADR								
				Security Identifier: NTDOY				
Dividend Option: Cash				CUSIP: 654445303				
02/05/18	10,000.000	51.7910	517,906.00	57.0500	570,500.00	52,594.00	4,689.56	0.82%
VOLKSWAGEN A G ADR (SPONS)								
				Security Identifier: VLKAY				
Dividend Option: Cash				CUSIP: 928662303				
04/13/15	5,000.000	50.8610	254,306.00	39.7600	198,800.00	-55,506.00	1,706.59	0.85%
09/21/17	24,000.000	34.1880	820,503.00	39.7600	954,240.00	133,737.00	8,191.66	0.85%
Total Covered	29,000.000		1,074,809.00		1,153,040.00	78,231.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$1,153,040.00	\$78,231.00	\$9,898.25	
Total Common Stocks			\$50,298,807.32		\$59,739,699.65	\$9,440,892.33	\$1,166,963.35	
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 02/15/18				Security Identifier: ALLY PRA CUSIP: 36860208				
Dividend Option: Cash								
02/22/12 ^{*,13}	80,000.000	23.5350	1,882,773.60	25.8000	2,064,000.00	181,226.40	146,396.48	7.09%
Total Preferred Stocks			\$1,882,773.60		\$2,064,000.00	\$181,226.40	\$146,396.48	
Options								
PUT 100 GENERAL ELECTRIC CO COM EXP 03-15-18 @ \$8.000 OPTION ROOT= GE -200.00 of these contracts are a short position				Option Identifier: 99QAK5CS0 Underlying Security Identifier: GE Underlying Security Price: \$14.11				
01/19/18 [*]	-200.000	1.8220	-36,434.35	3.8700	-77,400.00	-40,965.65		

Account Number [REDACTED]
800982303300

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046705
DB-SDNY-0009529

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 Option Identifier: 99QAL00GF Underlying Security Identifier: AVGO ISIN# SG9999014823 EXP 03-16-18@240.000 Underlying Security Price: \$246.46 OPTION ROOT= AVGO -40.00 of these contracts are a short position								
02/13/18 *	-40.000	11.8680	-47,472.90	12.7000	-50,800.00	-3,327.10		
PUT 100 BROADCOM LTD SHS Option Identifier: 99QAL00G4 Underlying Security Identifier: AVGO ISIN# SG9999014823 EXP 03-16-18@230.000 Underlying Security Price: \$246.46 OPTION ROOT= AVGO -40.00 of these contracts are a short position								
02/13/18 *	-40.000	5.2100	-20,838.51	2.8000	-11,200.00	9,638.51		
CALL 100 GILEAD SCIENCES INC Option Identifier: 99QAL0QF6 Underlying Security Identifier: GILD EXP 03-16-18@82.500 OPTION ROOT= GILD Underlying Security Price: \$78.73 -125.00 of these contracts are a short position								
02/16/18 *	-125.000	1.3310	-16,634.60	0.4900	-6,125.00	10,509.60		
PUT 100 GILEAD SCIENCES INC Option Identifier: 99QAL0QG4 Underlying Security Identifier: GILD EXP 03-16-18@77.500 OPTION ROOT= GILD Underlying Security Price: \$78.73 -125.00 of these contracts are a short position								
02/16/18 *	-125.000	0.9390	-11,736.72	1.2800	-16,000.00	-4,263.28		
CALL 100 ISHARES TR M SCI EMERGING MKTS Option Identifier: 99QAL4RM INDEX FD EXP 06-16-18@55.000 Underlying Security Identifier: EEM OPTION ROOT= EEM Underlying Security Price: \$48.02								
01/17/18	2,400.000	0.4400	105,606.00	0.2400	57,600.00	-48,006.00		
Total Options			-\$27,511.08		-\$103,925.00	-\$76,413.92		\$0.00
TOTAL EQUITIES			\$52,154,069.84		\$61,699,774.65	\$9,545,704.81		\$1,313,359.83

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 Security Identifier: JPHSX CUSIP: 48121510 Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/28/17	318,809.777	9.4100	3,000,000.00	9.4100	2,999,999.99	-0.01	114,602.55	3.82%
Reinvestments to Date	5,397.624	9.4060	50,769.62	9.4100	50,791.65	22.03	1,940.28	3.82%

Account Number [REDACTED]
800982353506



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046706
DB-SDNY-0009530

CONFIDENTIAL

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
MUTUAL FUNDS (continued)								
JPM ORGAN FLOATING RATE INCOME FUND (continued)								
Total Covered	324,207.401		3,050,769.62		3,050,791.64	22.02	116,542.83	
Total	324,207.401		\$3,050,769.62		\$3,050,791.64	\$22.02	\$116,542.83	
TOTAL MUTUAL FUNDS			\$3,050,769.62		\$3,050,791.64	\$22.02	\$116,542.83	
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			Security Identifier: EYW CUSIP: 464286772					
11/03/17	13,000.000	75.8460	985,996.98	72.0900	937,170.00	-48,826.98	28,291.14	3.01%
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	47.2200	991,620.00	17,872.56	22,422.26	2.26%
ISHARES INC M SCI TAIWAN ETF								
Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: EWT CUSIP: 46434G772					
11/03/17	26,000.000	37.9690	987,205.46	36.6500	952,900.00	-34,305.46	26,491.55	2.78%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,946,949.88		\$2,881,690.00	-\$65,259.88	\$77,204.95	
TOTAL U.S. DOLLARS			\$85,804,606.24		\$97,482,986.60	\$9,592,216.61	\$420,153.80	\$3,226,410.85

Portfolio Holdings (continued)

CHINA RENMINBI

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE1000002F5	224,000.000	7.0894	1,588,046.66	CNY	
Security Identifier: 1800.HK			250,760.38	USD	
CUSIP: YR36J08					
Total Common Stocks			1,588,046.66	CNY	
			250,760.38	USD	
TOTAL EQUITIES			1,588,046.66	CNY	
			250,760.38	USD	
			Market Value	Currency	Accrued Interest
TOTAL CHINA RENMINBI			1,588,046.66	CNY	0.00
			250,760.38	USD	0.00

BRITISH POUND

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
HSBC HOLDINGS PLC ORD SHS ISIN# GB0005405286	24,800.000	7.2356	179,444.62	GBP	
Security Identifier: HSBA:GB			247,202.78	USD	
CUSIP: G4634U169					
Total Common Stocks			179,444.62	GBP	
			247,202.78	USD	
TOTAL EQUITIES			179,444.62	GBP	
			247,202.78	USD	
			Market Value	Currency	Accrued Interest
TOTAL BRITISH POUND			179,444.62	GBP	0.00
			247,202.78	USD	0.00

Account Number [REDACTED]
80098293306

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046708
DB-SDNY-0009532

February 1, 2018 - February 28, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

HONGKONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		42,782.40	42,782.40	HKD		
			5,467.29	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		42,782.40	42,782.40	HKD	0.00	
			5,467.29	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONKING HOLDINGS LTD SHS	710,000.000	3.2700	2,321,700.00	HKD	44,019.63	1.89%
ISIN# KYG5636C1078			296,696.93	USD	5,625.44	
Security Identifier: 3339:HK						
CUSIP: G5636C107						
NINE DRAGONS PAPER HOLDINGS LTD SHS	144,000.000	14.1200	2,033,280.00	HKD		
ISIN# BM G653181005			259,838.93	USD		
Security Identifier: 2689:HK						
CUSIP: G65318100						
ZTE CORP SHS H ISIN# CNE10000004Y2	70,600.000	27.6000	1,948,560.00	HKD		
Security Identifier: 763:HK			249,012.27	USD		
CUSIP: Y0004F105						
ANHUI CONCH CEMENT CO LTD SHS H	52,500.000	41.9500	2,202,375.00	HKD	32,439.58	1.47%
ISIN# CNE1000001W2			281,448.09	USD	4,145.58	
Security Identifier: 914:HK						
CUSIP: Y01373102						
BANK OF CHINA LTD BEIJING SHS H	512,000.000	4.2700	2,186,240.00	HKD		
ISIN# CNE1000001Z5			279,386.11	USD		
Security Identifier: 3988:HK						
CUSIP: Y0698A107						
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE100000304	150,200.000	6.5300	980,806.00	HKD		
Security Identifier: 1072:HK			125,340.10	USD		
CUSIP: Y20958107						

Account Number: [REDACTED]
800982309

CONFIDENTIAL

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046709
DB-SDNY-0009533

Portfolio Holdings (continued)

HONG KONG DOLLAR (continued)

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES (continued)						
Common Stocks (continued)						
WEICHAI POWER CO LTD SHS H	228,000.000	8.8200	2,010,960.00	HKD		
ISIN# CNE1000004L9			256,986.55	USD		
Security Identifier: 2338.HK						
CUSIP: Y9531A109						
ZHUZHOU CRRC TIMES ELECTRIC CO LTD SHS	43,400.000	42.4000	1,840,160.00	HKD		
-H- ISIN# CNE1000004X4			235,159.56	USD		
Security Identifier: 3898.HK						
CUSIP: Y9892N104						
Total Common Stocks			15,524,081.00	HKD	76,459.21	
			1,983,868.54	USD	9,771.02	
TOTAL EQUITIES			15,524,081.00	HKD	76,459.21	
			1,983,868.54	USD	9,771.02	
					Accrued Interest	Estimated Annual Income
TOTAL HONG KONG DOLLAR			15,566,863.40	HKD	0.00	76,459.21
			1,989,335.83	USD	0.00	9,771.02

JAPANESE YEN

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-267.00	-267.00	JPY		
			-2.50	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-267.00	-267.00	JPY	0.00	
			-2.50	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NABTESCO CORP TOKYO SHS LTD	6,300.000	4,645.0000	29,263,500.00	JPY	428,356.08	1.46%
ISIN# JP3651210001			274,257.52	USD	4,014.96	
Security Identifier: 6268.JP						
CUSIP: J4707Q100						
Total Common Stocks			29,263,500.00	JPY	428,356.08	
			274,257.52	USD	4,014.96	

Account Number [REDACTED]
8009823



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046710
DB-SDNY-0009534

February 1, 2018 - February 28, 2018
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN (continued)

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
EQUITIES (continued)							
TOTAL EQUITIES			29,263,500.00	JPY		428,356.08	
			274,257.52	USD		4,014.96	
TOTAL JAPANESE YEN							
			29,263,233.00	JPY	0.00	428,356.08	
			274,255.02	USD	0.00	4,014.96	

RAND

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
EQUITIES							
Common Stocks							
NASPERS LIMITED LTD	2,000.000	3,271.0000	6,542,000.00	ZAR		11,599.95	0.17%
ISIN# ZAED00015889			554,395.25	USD		983.03	
Security Identifier: NAPRF							
CUSIP: 553435103							
Total Common Stocks			6,542,000.00	ZAR		11,599.95	
			554,395.25	USD		983.03	
TOTAL EQUITIES							
			6,542,000.00	ZAR		11,599.95	
			554,395.25	USD		983.03	
TOTAL RAND							
			6,542,000.00	ZAR	0.00	11,599.95	
			554,395.25	USD	0.00	983.03	
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS							
	Cost Basis		Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
	\$85,804,606.24		\$100,798,935.86		\$9,592,216.61	\$420,153.80	\$3,241,179.86

* Noncovered under the cost basis rules as defined below.

Account Number [REDACTED]
800982303300

CONFIDENTIAL

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046711
DB-SDNY-0009535

Portfolio Holdings (continued)

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 noncovered. 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		Total by Currency
					Funds		
U.S. DOLLARS	4,911,905	24,938,825	61,699,774	3,050,791	2,881,690		97,482,986 USD
CHINA RENMINBI	0	0	1,588,046	0	0		1,588,046 CNY
BRITISH POUND	0	0	179,444	0	0		179,444 GBP
HONG KONG DOLLAR	42,782	0	15,524,081	0	0		15,566,863 HKD
JAPANESE YEN	-267	0	29,263,500	0	0		29,263,233 JPY
RAND	0	0	6,542,000	0	0		6,542,000 ZAR
Total USD Equivalent	4,917,369	24,938,825	65,010,259	3,050,791	2,881,690		100,798,935 USD
% of Allocation	5%	25%	64%	3%	3%		100%

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

Portfolio Holdings Disclosures (*continued*)

Estimated Annual Figures (*continued*)

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								
BRIGHT SCHOLAR ED HL ONS ADR ISIN# US1091991091 Security Identifier: 109199109	02/28/18	02/28/18	Covered	First In First Out / SELL	3,900.000	71,198.55	74,100.00	-2,901.45
DFB HEALTHCARE ACQUI RP UNIT 1COM & 1/3 WTS EXP 20 23 Security Identifier: 2329E208	02/16/18	02/16/18	Covered	First In First Out / SELL	4,800.000	47,848.89	48,000.00	-151.11
DOMINION ENERGY MIDS RS LP COM UNIT REPSTG LTD PART NERSHIP INT Security Identifier: 257454108	02/16/18	02/16/18	Noncovered*	First In First Out / SELL	6,600.000	171,426.48	168,630.00	2,796.48
MIRAGEN THERAPEUTICS Security Identifier: 60463E103	02/09/18	02/09/18	Covered	First In First Out / SELL	3,000.000	15,623.63	16,500.00	-876.37
NMI HLDGS INC CL A Security Identifier: 629209305	02/28/18	02/28/18	Covered	First In First Out / SELL	1,400.000	23,303.33	27,650.00	-4,346.67
VICI PPTYS INC COM Security Identifier: 925652109	02/01/18	02/01/18	Covered	First In First Out / SELL	4,000.000	83,232.07	80,000.00	3,232.07
PUT SPDR S&P 500 ET 245.00 Security Identifier: 99QAILYM3	02/22/18	02/13/18	Covered	First In First Out / BUY	-100.000	15,884.62	6,488.00	9,396.62
PUT GILEAD SCIENCES 75.00 Security Identifier: 99QALBCJS	02/20/18	01/09/18	Covered	First In First Out / EXPIRE OPT SHT	-125.000	19,554.54	0.00	19,554.54
CALL GILEAD SCIENCES 82.50 Security Identifier: 99QALHGAC	02/20/18	01/09/18	Covered	First In First Out / EXPIRE OPT SHT	-125.000	15,340.63	0.00	15,340.63
CALL SELECT SECTOR S 80.00 Security Identifier: 99QALK9P5	02/02/18	01/09/18	Covered	First In First Out / SELL	525.000	121,880.39	101,269.00	20,611.39
CALL SPDR S&P 500 ET 274.00 Security Identifier: 99QAMA627	02/22/18	02/13/18	Covered	First In First Out / SELL	100.000	24,103.43	18,493.00	5,610.43
CALL SPDR S&P 500 ET 276.00 Security Identifier: 99QAMDB9J	02/22/18	02/13/18	Covered	First In First Out / SELL	100.000	35,008.18	26,853.00	8,155.18

Account Number [REDACTED]
80098823CF310 B



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046714
DB-SDNY-0009538

February 1, 2018 - February 28, 2018
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
Short Term (continued)								
PUT SPDR S&P 500 ET 240.00 Security Identifier: 99QAMDCAQ	02/22/18	02/13/18	Covered	First In First Out / BUY	-100.000	25,863.39	14,462.00	11,401.39
CALL ISHARES INC M SC 79.00 Security Identifier: 99QAMEEKO	02/20/18	01/23/18	Covered	First In First Out / EXPIRE OPTION	2.000	0.00	132.00	-132.00
Total Short Term						670,268.13	582,577.00	87,691.13
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.998% 07/25/33 Security Identifier: 939336S20	02/23/18	12/13/13	Noncovered* ¹	REPYMT OF PRIN Original Cost Basis: 1486.71	1,290,000.000	1,942.94	1,486.71	456.23
Total Long Term						1,942.94	1,486.71	456.23
Total Short and Long Term						672,211.07	584,063.71	88,147.36

* 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 noncovered. However, if the account does not receive a 1099-B, 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.

Account Number: [REDACTED]
800982939310 B

Go paperless
ASK ABOUT E-DELIVERY
CONFIDENTIAL

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046715
DB-SDNY-0009539

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

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	-2,849,449.86	-2,849,449.86	0.00	-3,770,600.64	-3,770,600.64
Securities Sold	1,939,916.66	0.00	1,939,916.66	7,343,494.66	0.00	7,343,494.66
Total Securities	\$1,939,916.66	-\$2,849,449.86	-\$909,533.20	\$7,343,494.66	-\$3,770,600.64	\$3,572,894.02
Dividends and Interest	\$371,978.70	\$0.00	\$371,978.70	\$493,887.03	\$0.00	\$493,887.03
Distributions	\$174,185.14	\$0.00	\$174,185.14	\$201,314.47	\$0.00	\$201,314.47
Fees	\$0.00	-\$24.00	-\$24.00	\$0.00	-\$48.00	-\$48.00
Cash						
Withdrawals	0.00	0.00	0.00	0.00	-402,492.70	-402,492.70
Deposits	228,000.00	0.00	228,000.00	228,000.00	0.00	228,000.00
Total Cash	\$228,000.00	\$0.00	\$228,000.00	\$228,000.00	-\$402,492.70	-\$174,492.70
Totals	\$2,714,080.50	-\$2,849,473.86	-\$135,393.36	\$8,266,696.16	-\$4,173,141.34	\$4,093,554.82

Account Number [REDACTED]
800982563396



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046716
DB-SDNY-0009540

February 1, 2018 - February 28, 2018
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
02/01/18	01/31/18	SOLD 99QAILYLG	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-15-18@270.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-900.000	14.5011		1,302,362.85	USD
02/05/18	02/01/18	SOLD VICI	VICI PPTYS INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-4,000.000	20.8500		83,232.07	USD
02/05/18	02/01/18	PURCHASED VICI	VICI PPTYS INC COM PROPSECTUS UNDER SEPARATE COVER	4,000.000	20.0000		-80,000.00	USD
02/05/18	02/02/18	SOLD 99QALK9P5	CALL 100 SELECT SECTOR SPDR TR INDL EXP 06-15-18@80.000 OPTION ROOT= XLI CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-525.000	2.3517		121,880.39	USD
02/07/18	02/05/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOLICITED ORDER 30,390.000000000	3.000	310,390.0000		-931,276.00	USD
02/07/18	02/05/18	PURCHASED NTDOY	NINTENDO LTD ADR UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	10,000.000	51.7500		-517,906.00	USD
02/13/18	02/09/18	SOLD M GEN	M IRAGEN THERAPEUTICS INC COM UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-3,000.000	5.2500		15,623.63	USD
02/13/18	02/09/18	PURCHASED M GEN	M IRAGEN THERAPEUTICS INC COM PROSPECTUS UNDER SEPARATE COVER	3,000.000	5.5000		-16,500.00	USD
02/14/18	02/13/18	SOLD SHORT 99QAILYM3	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-15-18@245.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-100.000	1.6191		15,884.62	USD
02/14/18	02/13/18	SOLD SHORT 99QALOOGF	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 03-15-18@240.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-40.000	11.9000		47,472.90	USD
02/14/18	02/13/18	SOLD SHORT 99QALOG4	PUT 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP 03-15-18@230.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-40.000	5.2412		20,838.51	USD
02/14/18	02/13/18	PURCHASED 99QAMA627	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-15-18@274.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	100.000	1.8187		-18,493.00	USD
02/14/18	02/13/18	PURCHASED 99QAMDB9J	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@276.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	100.000	2.6547		-26,853.00	USD

Account Number: [REDACTED]
800988230



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046717
DB-SDNY-0009541

CONFIDENTIAL

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)								
02/14/18	02/13/18	SOLD SHORT 99QAMDCAQ	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@240.000 OPTION ROOT= SPY OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-100.000	2.6170		25,863.39	USD
02/20/18	02/16/18	SOLD SHORT 99QAL0QF6	CALL 100 GILEAD SCIENCES INC EXP 03-16-18@82.500 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.3612		16,634.60	USD
02/20/18	02/16/18	SOLD SHORT 99QAL0QGW	PUT 100 GILEAD SCIENCES INC EXP 03-16-18@77.500 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	0.9494		11,736.72	USD
02/20/18		YOUR OPTION EXPIRED 99QALBCJS	PUT 100 GILEAD SCIENCES INC EXP 02-16-18@75.000 OPTION ROOT= GILD GILD CLOSING TRANSACTION	125.000			0.00	USD
02/20/18		YOUR OPTION EXPIRED 99QALHGAC	CALL 100 GILEAD SCIENCES INC EXP 02-16-18@82.500 OPTION ROOT= GILD GILD CLOSING TRANSACTION	125.000			0.00	USD
02/20/18		YOUR OPTION EXPIRED 99QAMEEKO	CALL 100 ISHARES INC M SCI SOUTH KOREA ETF EXP 02-16-18@79.000 OPTION ROOT= EWY EWY CLOSING TRANSACTION	-2.000			0.00	USD
02/21/18	02/16/18	PURCHASED BRK A	BERKSHIRE HATHAWAY INC DEL CL A UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3.000	306,993.3333		-921,086.00	USD
02/21/18	02/16/18	SOLD DFBHU	DFB HEALTHCARE ACQUISITIONS CORP UNIT 1COM & 1/3 WTS EXP 2023 UNSOLICITED ORDER	-4,800.000	10.0100		47,848.89	USD
02/21/18	02/16/18	PURCHASED DFBHU	DFB HEALTHCARE ACQUISITIONS CORP UNIT 1COM & 1/3 WTS EXP 2023 PROSPECTUS UNDER SEPARATE COVER	4,800.000	10.0000		-48,000.00	USD
02/21/18	02/16/18	SOLD DM	DOMINION ENERGY MIDSTREAM PRTRNS LP COM UNIT REPSTG LTD PARTNERSHIP INT UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-6,600.000	26.0152		171,426.48	USD
02/21/18	02/16/18	PURCHASED DM	DOMINION ENERGY MIDSTREAM PRTRNS LP COM UNIT REPSTG LTD PARTNERSHIP INT PROSPECTUS UNDER SEPARATE COVER	6,600.000	25.5500		-168,630.00	USD
02/23/18	02/22/18	PURCHASED 99QAILYM3	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-16-18@245.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	100.000	0.6382		-6,488.00	USD
02/23/18	02/22/18	SOLD 99QAMA627	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-16-18@274.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-100.000	2.4410		24,103.43	USD
02/23/18	02/22/18	SOLD 99QAMD89J	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@276.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-100.000	3.5315		35,008.18	USD
02/23/18	02/22/18	PURCHASED 99QAMDCAQ	PUT 100 SPDR S&P 500 ETF TR TR UNIT EXP 04-20-18@240.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	100.000	1.4156		-14,462.00	USD

Account Number [REDACTED]
8009829330



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046718
DB-SDNY-0009542

February 1, 2018 - February 28, 2018
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)								
02/26/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-16-18 @ 18.000 OPTION ROOT= GE GE-S0 CLOSING TRANSACTION	25.000			0.00	USD
02/27/18	02/23/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED	2,500.000	18.0000		-45,106.00	USD
02/27/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 323192.0970 SHRS SHRS PURCH. AT \$9.40000 RD 02/23 PD 02/27/18	1,015.304			-9,543.86	USD
02/27/18		YOUR OPTION ASSIGNED 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-16-18 @ 18.000 OPTION ROOT= GE GE-S0 CLOSING TRANSACTION	25.000			0.00	USD
02/28/18	02/26/18	PURCHASED GE	GENERAL ELECTRIC CO COM ACCT OPT ASSIGNED	2,500.000	18.0000		-45,106.00	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-909,533.20	
Dividends and Interest								
02/02/18		CASH DIVIDEND RECEIVED 842400FU2	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 01/15 PD 02/01/18				93,750.00	USD
02/15/18		CASH DIVIDEND RECEIVED AAPL	214000 SHRS APPLE INC COM RD 02/12 PD 02/15/18				134,820.00	USD
02/15/18		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS 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 02/15/18 RD 02/14 PD 02/15/18				36,804.40	USD
02/20/18		CASH DIVIDEND RECEIVED 172967JZ5	3000000 CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/18				89,250.00	USD
02/26/18		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 01/31 PD 02/25/18				2,829.73	USD
02/27/18		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 323192.0970 SHRS RD 02/23 PD 02/27/18				9,543.86	USD
02/28/18		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				4,980.71	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	371,978.70	

Account Number [REDACTED]
800982303300



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046719
DB-SDNY-0009543

CONFIDENTIAL

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
02/26/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1VAR RATE 6.998% 07/25/33 B/E DTD 06/01/04 RD 01/31PD 02/25/18				501.52	USD
02/28/18		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/21PD 02/28/18				173,683.62	USD
Total Distributions - U.S. DOLLARS						0.00	174,185.14	
Fees								
02/01/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping JAN 20 18 CUSIP: G4634U-18-9				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping JAN 20 18 CUSIP: G5636C-10-7				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping JAN 20 18 CUSIP: G65318-10-0				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping JAN 20 18 CUSIP: J4707Q-10-0				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping JAN 20 18 CUSIP: S53435-10-3				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping JAN 20 18 CUSIP: Y0004F-10-5				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping JAN 20 18 CUSIP: Y01373-10-2				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping JAN 20 18 CUSIP: Y0698A-10-7				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping JAN 20 18 CUSIP: Y1R36J-10-8				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping JAN 20 18 CUSIP: Y20958-10-7				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping JAN 20 18 CUSIP: Y9531A-10-9				-2.00	USD
02/01/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping JAN 20 18 CUSIP: Y9892N-10-4				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-24.00	

Account Number [REDACTED]
80068823CF300 B

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046720
DB-SDNY-0009544

February 1, 2018 - February 28, 2018
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								
02/14/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00050				128,000.00	USD
02/14/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 38341				24,000.00	USD
02/16/18		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 07709				76,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	228,000.00	
Total Value of Transactions						0.00	-135,393.36	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	2,274,195.90	9%	
BAA	8,184,750.00	33%	
BA/ Lower	14,030,063.75	56%	
Not Rated	449,815.57	2%	
Total	24,938,825.22	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.

Account Number: [REDACTED]
80098823CF310 B

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046721
DB-SDNY-0009545

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
03/02/18	02/28/18	Buy	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091 PROSPECTUS UNDER SEPARATE COVER	7,900.000	19.0000	0.00	-150,100.00
03/02/18	02/28/18	Sell	BRIGHT SCHOLAR ED HLDGS LTD SPONS ADR ISIN# US1091991091 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE	-3,900.000	18.2980	0.00	71,198.55
03/02/18	02/28/18	Sell	ENDOCYTE INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER	-1,400.000	5.3379	0.00	1,866.88
03/02/18	02/28/18	Buy	NMI HLDGS INC CL A PROSPECTUS UNDER SEPARATE COVER	1,400.000	19.7500	0.00	-27,650.00
03/02/18	02/28/18	Sell	NMI HLDGS INC CL A UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-1,400.000	20.6500	0.00	23,303.33
Total Amount of Trades Not Settled							-\$81,381.24

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

Account Number [REDACTED]
 800982313P310 B



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046722
 DB-SDNY-0009546

February 1, 2018 - February 28, 2018
SOUTHERN FINANCIAL LLC

Your Account Information *(continued)*

ELECTRONIC DELIVERY

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

Page 27 of 28

Account Number [REDACTED]
8006982303/310 B



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046723
DB-SDNY-0009547

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- 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].

Account Number [REDACTED]

80098829393708



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046724

DB-SDNY-0009548

EFTA_00157333

January 1, 2018 - January 31, 2018
Account Number: [REDACTED]

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

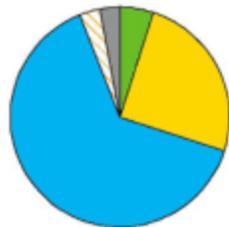
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$97,272,547.37	\$97,272,547.37
Net Cash Deposits and Withdrawals	-402,492.70	-402,492.70
Adjusted Previous Account Value	96,870,054.67	96,870,054.67
Dividends, Interest and Other Income	121,908.33	121,908.33
Other Transactions	-24.00	-24.00
Net Change in Portfolio ¹	3,121,252.08	3,121,252.08
ENDING ACCOUNT VALUE	\$100,113,191.08	\$100,113,191.08
Accrued Interest	\$473,454.75	
Estimated Annual Income	\$3,171,234.20	

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
5%	Cash, Money Funds, and Bank Deposits	823,820.96	823,820.96	5,052,766.03
25%	Fixed Income	26,083,479.22	26,083,479.22	25,235,863.11
64%	Equities	60,899,388.97	60,899,388.97	63,639,334.70
3%	Mutual Funds	3,020,938.22	3,020,938.22	3,057,397.24
3%	Exchange-Traded Products	6,444,920.00	6,444,920.00	3,127,830.00
100%	Account Total (Pie Chart)	\$97,272,547.37	\$97,272,547.37	\$100,113,191.08

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	1,047,824.27		1,047,824.27	1,247,694.98
Long-Term Gain/ Loss	718,901.27		718,901.27	9,347,286.80
Net Gain/ Loss	1,766,725.54		1,766,725.54	10,594,981.78

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	1.4218	0.7033
HONG KONG DOLLAR	0.1278	7.8212
JAPANESE YEN	0.0091	109.1400
RAND	0.0842	11.8701

Exchange rates are based on interbank exchange rates as of 01/31/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
HONG KONG DOLLAR	42,782.40	5,470.03
JAPANESE YEN	-267.00	-2.45
Total Global Cash Balance		\$5,467.58

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DEUTSCHE GOVT CASH INSTL				
Current Yield: 1.24% Activity Ending: 01/31/18				
12/30/17	Opening Balance		787,283.53	787,283.53
01/02/18	Deposit	MONEY FUND PURCHASE	36,539.80	823,823.33
01/03/18	Withdrawal	MONEY FUND REDEMPTION	-24.00	823,799.33
01/10/18	Withdrawal	MONEY FUND REDEMPTION	-101,269.00	722,530.33
01/11/18	Deposit	MONEY FUND PURCHASE	30,247.17	752,777.50
01/12/18	Withdrawal	MONEY FUND REDEMPTION	-49,000.00	703,777.50
01/16/18	Deposit	MONEY FUND PURCHASE	49,090.86	752,868.36
01/17/18	Deposit	MONEY FUND PURCHASE	49,666.67	802,535.03
01/18/18	Withdrawal	MONEY FUND REDEMPTION	-94,561.21	707,973.82
01/23/18	Withdrawal	MONEY FUND REDEMPTION	-248,147.07	459,826.75
01/24/18	Deposit	MONEY FUND PURCHASE	228,380.80	688,207.55

Page 2 of 27

Account Number [REDACTED]
80805340SP0020

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046726
DB-SDNY-0009550

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

CONFIDENTIAL

EFTA_00157335

EFTA01289698

January 1, 2018 - January 31, 2018
SOUTHERN FINANCIAL LLC

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
DEUTSCHE GOVT CASH INSTL (continued)				
01/26/18	Withdrawal	MONEY FUND REDEMPTION	-485,065.08	203,142.47
01/29/18	Deposit	MONEY FUND PURCHASE	2,936,251.75	3,139,394.22
01/30/18	Deposit	MONEY FUND PURCHASE	1,789,041.70	4,928,435.92
01/31/18	Deposit	MONEY FUND PURCHASE	1,156.25	4,929,592.17
01/31/18	Deposit	INCOME REINVEST	1,087.53	4,930,679.70
01/31/18	Closing Balance			\$4,930,679.70
Total All Money Market Funds				\$4,930,679.70

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,473.06	0.00	5,473.06	0.00
Money Market	1,087.53	0.00	1,087.53	0.00
Other Dividends	10,682.78	0.00	10,682.78	0.00
Interest Income				
Bond Interest	104,664.96	0.00	104,664.96	0.00
Total Dividends, Interest, Income and Expenses	\$121,908.33	\$0.00	\$121,908.33	\$0.00
Distributions				
Other Distributions	0.00	27,129.33	0.00	27,129.33
Total Distributions	\$0.00	\$27,129.33	\$0.00	\$27,129.33

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									
				7,000.00	0.00				
Cash Balance									

Account Number: [REDACTED]
80005340SP0020

CONFIDENTIAL
Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046727
DB-SDNY-0009551

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

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 (continued)									
Margin Balance				29,539.80	116,618.75				
Money Market									
DEUTSCHE GOVT CASH INSTL									
12/30/17	4,930,679.700	N/A	01/31/18	787,283.53	4,930,679.70	0.00	1,087.53	1.23%	1.24%
Total Money Market				\$787,283.53	\$4,930,679.70	\$0.00	\$1,087.53		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$823,823.33	\$5,047,298.45	\$0.00	\$1,087.53		

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 MTG SECS CORP 2004-RA2
 MTG PASSTHRU CTF CL C-B-1VAR RATE
 6.999% 07/25/33 B/E DTD 06/01/04
 Factor: 0.3763200 Effective Date: 01/02/18
 Current Face Value: 485,210.280

12/13/13	1,290,000.000	76.5190	371,276.14	93.7350	454,811.86	83,535.72	2,830.14		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities				\$371,276.14	\$454,811.86	\$83,535.72	\$2,830.14	\$0.00	

1,290,000.000
 Total Current Face Value: 485,210.280

Corporate Bonds

CITIZENS COMMUNICATIONS CO SR
 NT FULLY EXCHANGED FROM 17453BAX9
 7.125% 03/15/19 B/E DTD 03/23/07 Moody Rating B3 S & P Rating B
 Security Identifier: 17453BAW1

10/03/17	1,000,000.000	100.0790	1,000,793.03	100.8750	1,008,750.00	7,956.97	26,916.67	71,250.00	7.06%
			Original Cost Basis: \$100,1006.00						
BARCLAYS BK PLC CONTINGENT CAP NT									
ISIN# US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13	300,000.000	100.0000	300,000.00	100.6500	301,950.00	1,950.00	7,168.75	23,250.00	7.69%
			Original Cost Basis: \$300,000.00						

Account Number [REDACTED]
 80005340000000



Rated Excellent
 Every Year Since 2007
 DALBAR RATED COMMUNICATIONS
 EXCELLENCE

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

SDNY_GM_00046728
 DB-SDNY-0009552

January 1, 2018 - January 31, 2018
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: 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	98.7500	1,975,000.00	34,494.00	8,888.89	200,000.00	10.12%
			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	100.2500	2,005,000.00	23,700.00	47,125.00	145,000.00	7.23%
			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 M Moody Rating B2 S & P Rating B									
10/18/17	1,000,000.000	103.9750	1,039,753.19	102.5000	1,025,000.01	-14,753.18	30,208.33	72,500.00	7.07%
			Original Cost Basis: \$1,040,006.00						
10/19/17	350,000.000	103.9770	363,920.10	102.5000	358,749.99	-5,170.11	10,572.92	25,375.00	7.07%
			Original Cost Basis: \$364,006.00						
10/20/17	80,000		83,186.54	102.5000	81,999.99	-1,186.55	2,416.67	5,800.00	7.07%
			Original Cost Basis: \$83,206.00						
10/31/17	70,000.000	103.9860	72,790.36	102.5000	71,750.01	-1,040.35	2,114.58	5,075.00	7.07%
			Original Cost Basis: \$72,806.00						
Total Covered	1,500,000.000		1,559,650.19		1,537,500.00	-22,150.19	45,312.50	108,750.00	
Total	1,500,000.000		\$1,559,650.19		\$1,537,500.00	-\$22,150.19	\$45,312.50	\$108,750.00	
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG 10TH PFD SER 1 FIXED TO FLTGR RT BD 7.900% 04/29/49 B/E DTD 04/23/08 M Moody Rating BAA3 S & P Rating BBB-									
06/15/11	2,500,000.000	107.5000	2,687,500.00	101.3750	2,534,375.00	-153,125.00	49,375.00	197,500.00	7.79%

Account Number [REDACTED]
80805340SP0020

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046729
DB-SDNY-0009553

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 (continued)									
			Original Cost Basis: \$2,687,500.00						
06/15/11 * ^{3,12}	2,500,000.000	107.0000	2,675,000.00	101.3750	2,534,375.00	-140,625.00	49,375.00	197,500.00	7.79%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,068,750.00	-293,750.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,068,750.00	-\$293,750.00	\$98,750.00	\$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	101.9020	2,038,040.00	-16,960.00	34,305.56	162,500.00	7.97%
			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	99.8820	2,996,457.46	107.3750	3,221,250.00	224,792.54	93,750.00	187,500.00	5.82%
			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	95.0000	2,345,550.00	170,533.83	12,619.33	98,760.00	4.21%
			Original Cost Basis: \$2,175,016.17						
5LLOYDS 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						
Please Provide *	1,903,000.000	N/A	Please Provide	112.8750	2,148,011.25	N/A	13,479.58	142,725.00	6.64%
			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: 172967JZ5						
08/06/15	3,000,000.000	100.0000	3,000,005.99	104.3750	3,131,250.00	131,244.01	82,308.33	178,500.00	5.70%

Account Number [REDACTED]
80105340930320



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046730
DB-SDNY-0009554

CONFIDENTIAL

January 1, 2018 - January 31, 2018
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 (continued)									
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$22,371,228.84		\$24,781,051.25	\$261,811.16	\$470,624.61	\$1,713,235.00	
		24,172,000.000							
TOTAL FIXED INCOME			\$22,742,504.98		\$25,235,863.11	\$345,346.88	\$473,454.75	\$1,713,235.00	
		25,462,000.000							

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	248.0300	496,060.00	10,245.22	14,000.00	2.82%	
10/13/17	2,000		499,976.68	248.0300	496,060.00	-3,916.68	14,000.00	2.82%	
Total Covered			4,000.000	985,791.46	992,120.00	6,328.54	28,000.00		
Total			4,000.000	\$985,791.46	\$992,120.00	\$6,328.54	\$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	13.7400	274,800.00	29,187.64			
12/15/17	30,000.000	12.2300	366,912.57	13.7400	412,200.00	45,287.43			
Total Covered			50,000.000	612,524.93	687,000.00	74,475.07			
Total			50,000.000	\$612,524.93	\$687,000.00	\$74,475.07	\$0.00		
ALIBABA GROUP HLDG LTD SPONSORED ADR Security Identifier: BABA									
ISIN# US01609W1027 CUSIP: 01609W102									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	204.2900	1,021,450.00	576,701.00			
APOLLO GLOBAL MGMT LLC CL A SHS Security Identifier: APO									
Dividend Option: Cash CUSIP: 037612306									

Account Number [REDACTED]
80105340530720



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046731
DB-SDNY-0009555

CONFIDENTIAL

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)								
APOLLO GLOBAL MGMT LLC CL A SHS (continued)								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	35.7500	9,407,862.75	4,407,879.75	486,840.45	5.17%
APPLE INC COM Security Identifier: AAPL								
Dividend Option: Cash CUSIP: 037833100								
12/07/17	214,000.000	169.8140	36,340,223.40	167.4300	35,830,020.00	-510,203.40	539,280.00	1.50%
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	29.3000	586,000.00	77,944.00	12,092.12	2.06%
BIOGEN IDEC INC COM Security Identifier: BIIB								
Dividend Option: Cash CUSIP: 09062X103								
02/14/12 ^{*,3}	2,095.000	110.2720	231,019.65	347.8100	728,661.95	497,642.30		
CENTENE CORP DEL COM Security Identifier: CNC								
Dividend Option: Cash CUSIP: 15135B101								
09/08/14	15,550.000	63.6450	989,679.75	107.2400	1,667,582.00	677,902.25		
FACEBOOK INC CL A Security Identifier: FB								
Dividend Option: Cash CUSIP: 30303M102								
05/17/12 ^{*,13}	17,500.000	38.0000	665,000.00	186.8900	3,270,575.00	2,605,575.00		
GILEAD SCIENCES INC Security Identifier: GILD								
Dividend Option: Cash CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	83.8000	419,000.00	22,593.00	10,400.00	2.48%
03/07/14	3,100.000	79.6120	246,797.00	83.8000	259,780.00	12,983.00	6,448.00	2.48%
10/24/17	4,400.000	80.0900	352,395.71	83.8000	368,720.00	16,324.29	9,152.00	2.48%
Total Covered	12,500.000		995,599.71		1,047,500.00	51,900.29	26,000.00	
Total	12,500.000		\$995,599.71		\$1,047,500.00	\$51,900.29	\$26,000.00	
VOLKSWAGEN A G ADR (SPONS) Security Identifier: VLKAY								
Dividend Option: Cash CUSIP: 928662303								
04/13/15	5,000.000	50.8610	254,306.00	44.4400	222,200.00	-32,106.00	1,706.59	0.76%
09/21/17	24,000.000	34.1880	820,503.00	44.4400	1,066,560.00	246,057.00	8,191.66	0.76%
Total Covered	29,000.000		1,074,809.00		1,288,760.00	213,951.00	9,898.25	
Total	29,000.000		\$1,074,809.00		\$1,288,760.00	\$213,951.00	\$9,898.25	
Total Common Stocks			\$47,847,435.90		\$56,527,531.70	\$8,680,095.80	\$1,102,110.82	

Account Number [REDACTED]
80105340SP0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046732
DB-SDNY-0009556

CONFIDENTIAL

January 1, 2018 - January 31, 2018
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)								
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 02/15/18			Security Identifier: ALLY PRA CUSIP: 361860208					
Dividend Option: Cash								
02/22/12 ¹³	80,000.000	23.5350	1,882,773.60	26.0200	2,081,600.00	198,826.40	147,216.00	7.07%
Total Preferred Stocks			\$1,882,773.60		\$2,081,600.00	\$198,826.40	\$147,216.00	
Options								
PUT 100 GILEAD SCIENCES INC EXP 02-16-18@75.000 OPTION ROOT= GILD -125.00 of these contracts are a short position			Option Identifier: 99QALBCJS Underlying Security Identifier: GILD Underlying Security Price: \$83.80					
01/09/18 [*]	-125.000	1.5640	-19,554.54	0.2700	-3,375.00	16,179.54		
CALL 100 GILEAD SCIENCES INC EXP 02-16-18@82.500 OPTION ROOT= GILD -125.00 of these contracts are a short position			Option Identifier: 99QALHGAC Underlying Security Identifier: GILD Underlying Security Price: \$83.80					
01/09/18 [*]	-125.000	1.2270	-15,340.63	3.4000	-42,500.00	-27,159.37		
CALL 100 ISHARES INC MSCI SOUTH KOREA ETF EXP 02-16-18@79.000 OPTION ROOT= EWY			Option Identifier: 99QAMEEKO Underlying Security Identifier: EWY Underlying Security Price: \$78.24					
01/23/18	2.000	0.6600	132.00	0.9300	186.00	54.00		
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: \$281.90					
12/11/17	900.000	2.9200	262,806.00	14.3700	1,293,300.00	1,030,494.00		
PUT 100 GENERAL ELECTRIC CO COM EXP 03-16-18@18.000 OPTION ROOT= GE -250.00 of these contracts are a short position			Option Identifier: 99QAK5CS0 Underlying Security Identifier: GE Underlying Security Price: \$16.17					
01/19/18 [*]	-250.000	1.8220	-45,542.93	1.9900	-49,750.00	-4,207.07		

Account Number [REDACTED]
80105340930320



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046733
DB-SDNY-0009557

CONFIDENTIAL

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 ISHARES TR M SCI EM ERGING M MKTS INDEX FD EXP 06-15-18@55.000 OPTION ROOT= EEM			Option Identifier: 99QAL4RM Underlying Security Identifier: EEM Underlying Security Price: \$51.03					
01/17/18	2,400.000	0.4400	105,606.00	0.9200	220,800.00	115,194.00		
CALL 100 SELECT SECTOR SPDR TR INDL EXP 06-15-18@80.000 OPTION ROOT= XLI			Option Identifier: 99QALK9P5 Underlying Security Identifier: XLI Underlying Security Price: \$79.73					
01/09/18	525.000	1.9290	101,269.00	2.7500	144,375.00	43,106.00		
Total Options			\$389,374.90		\$1,563,036.00	\$1,173,661.10	\$0.00	
TOTAL EQUITIES			\$50,119,584.40		\$60,172,167.70	\$10,052,583.30	\$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			Security Identifier: JPHSX CUSIP: 48121510					
09/28/17	318,809.777	9.4100	3,000,000.00	9.4600	3,015,940.49	15,940.49	114,108.39	3.78%
Reinvestments to Date	4,382.320	9.4070	41,225.76	9.4600	41,456.75	230.99	1,568.52	3.78%
Total Covered			3,041,225.76		3,057,397.24	16,171.48	115,676.91	
Total			\$3,041,225.76		\$3,057,397.24	\$16,171.48	\$115,676.91	
TOTAL MUTUAL FUNDS			\$3,041,225.76		\$3,057,397.24	\$16,171.48	\$115,676.91	

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			Security Identifier: EWY CUSIP: 464286772					
11/03/17	13,000.000	75.8460	985,996.98	78.2400	1,017,120.00	31,123.02	28,291.14	2.78%
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	52.6700	1,106,070.00	132,322.56	22,422.26	2.02%
ISHARES INC M SCI TAIWAN ETF Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: EWT CUSIP: 46434G772					

Account Number [REDACTED]
80805340930320



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046734
DB-SDNY-0009558

January 1, 2018 - January 31, 2018
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 INC MSCI TAIWAN ETF (continued)								
11/03/17	26,000.000	37.9690	987,205.46	38.6400	1,004,640.00	17,434.54	26,491.55	2.63%
TOTAL EXCHANGE-TRADED PRODUCTS			\$2,946,949.88		\$3,127,830.00	\$180,880.12	\$77,204.95	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$83,897,563.47		\$96,640,556.50	\$10,594,981.78	\$473,454.75	\$3,156,531.21

BRITISH POUND

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
HSBC HOLDINGS PLC ORD SHS	24,800.000	7.5717	187,779.87	GBP	
ISIN# GB0005405286			266,985.86	USD	
Security Identifier: HSBA:GB					
CUSIP: G4634U169					
Total Common Stocks			187,779.87	GBP	
			266,985.86	USD	
TOTAL EQUITIES			187,779.87	GBP	
			266,985.86	USD	
			Market Value	Currency	Accrued Interest
TOTAL BRITISH POUND			187,779.87	GBP	0.00
			266,985.86	USD	0.00

Portfolio Holdings (continued)

HONG KONG DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.00	42,782.40	HKD		
			5,470.03	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.00	42,782.40	HKD	0.00	
			5,470.03	USD	0.00	

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
LONKING HOLDINGS LTD SHS	710,000.000	3.5000	2,485,000.00	HKD	44,019.75	1.77%
ISIN# KYG5636C1078			317,724.29	USD	5,628.26	
Security Identifier: 3339:HK						
CUSIP: G5636C107						
NINE DRAGONS PAPER HOLDINGS LTD SHS	144,000.000	12.1800	1,753,920.00	HKD		
ISIN# BM G653181005			224,250.91	USD		
Security Identifier: 2689:HK						
CUSIP: G65318100						
ZTE CORP SHS H ISIN# CNE1000004Y2	70,600.000	28.5000	2,012,100.00	HKD		
Security Identifier: 763:HK			257,261.03	USD		
CUSIP: Y0004F105						
ANHUI CONCH CEMENT CO LTD SHS H	52,500.000	43.1000	2,262,750.00	HKD	32,633.88	1.44%
ISIN# CNE100001W2			289,308.39	USD	4,172.49	
Security Identifier: 914:HK						
CUSIP: Y01373102						
BANK OF CHINA LTD BEIJING SHS H	512,000.000	4.7100	2,411,520.00	HKD		
ISIN# CNE100001Z5			308,329.47	USD		
Security Identifier: 3988:HK						
CUSIP: Y0698A107						
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD SHS H ISIN# CNE100002F5	224,000.000	9.3400	2,092,160.00	HKD		
Security Identifier: 1800:HK			267,497.22	USD		
CUSIP: Y1R36J108						
DONGFANG ELECTRIC CORPORATION LTD SHS H ISIN# CNE10000304	150,200.000	7.4600	1,120,492.00	HKD		
Security Identifier: 1072:HK			143,262.71	USD		
CUSIP: Y20958107						

Account Number [REDACTED]
8010534030020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046736
DB-SDNY-0009560

CONFIDENTIAL

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	5,150.0000	32,445,000.00	JPY	428,374.50	1.32%
ISIN# JP365121001			297,261.09	USD	3,925.00	
Security Identifier: 6268.P						
CUSIP: J4707Q100						
Total Common Stocks			32,445,000.00	JPY	428,374.50	
			297,261.09	USD	3,925.00	
TOTAL EQUITIES			32,445,000.00	JPY	428,374.50	
			297,261.09	USD	3,925.00	
					Accrued Interest	Estimated Annual Income
TOTAL JAPANESE YEN			32,444,733.00	JPY	0.00	428,374.50
			297,258.64	USD	0.00	3,925.00

RAND

Description	Quantity	Market Price	Market Value	Currency	Estimated Annual Income	Estimated Yield
EQUITIES						
Common Stocks						
NASPERS LIMITED LTD	2,000.000	3,382.4800	6,764,960.00	ZAR	11,599.94	0.17%
ISIN# ZAE000015889			569,914.05	USD	977.24	
Security Identifier: NAPRF						
CUSIP: S53435103						
Total Common Stocks			6,764,960.00	ZAR	11,599.94	
			569,914.05	USD	977.24	
TOTAL EQUITIES			6,764,960.00	ZAR	11,599.94	
			569,914.05	USD	977.24	
					Accrued Interest	Estimated Annual Income
TOTAL RAND			6,764,960.00	ZAR	0.00	11,599.94
			569,914.05	USD	0.00	977.24

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$83,897,563.47	\$100,113,191.08	\$10,594,981.78	\$473,454.75	\$3,171,234.20

Account Number: [REDACTED]
80105340SP0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046738
DB-SDNY-0009562

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 noncovered. 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	5,047,298	25,235,863	60,172,167	3,057,397	3,127,830	96,640,556	USD
BRITISH POUND	0	0	187,779	0	0	187,779	GBP
HONG KONG DOLLAR	42,782	0	18,247,002	0	0	18,289,784	HKD
JAPANESE YEN	-267	0	32,445,000	0	0	32,444,733	JPY
RAND	0	0	6,764,960	0	0	6,764,960	ZAR
Total USD Equivalent	5,052,766	25,235,863	63,639,334	3,057,397	3,127,830	100,113,191	USD
% of Allocation	5%	25%	64%	3%	3%	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. 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 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.

Account Number [REDACTED]
80005340500000



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046740
DB-SDNY-0009564

CONFIDENTIAL

January 1, 2018 - January 31, 2018
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								
GATES INDUSTRIAL COR LC REGISTERED SHS ISIN# GB00BD9 G2S12 Security Identifier: G39108108	01/26/18	01/25/18	Covered	First In First Out / SELL	1,600.000	30,001.27	30,400.00	-398.73
PAGSEGURO DIGITAL LT ED SHS -A- ISIN# KYG687071012 Security Identifier: G68707101	01/24/18	01/24/18	Covered	First In First Out / SELL	5,900.000	167,933.14	126,850.00	41,083.14
PLATINUM EAGLE ACQUI P UNIT 1CL A & 1/3 RED WT EXP 2025 ISIN# KYG7126L1260 Security Identifier: G7126L126	01/12/18	01/12/18	Covered	First In First Out / SELL	5,200.000	52,044.79	52,000.00	44.79
ADT INC DEL COM Security Identifier: 00090Q103	01/22/18 01/22/18	01/19/18 01/19/18	Covered Covered	First In First Out / SELL First In First Out / SELL	10,000.000 10,000.000	114,591.35 113,921.45	140,000.00 140,000.00	-25,408.65 -26,078.55
Total					20,000.000	228,512.80	280,000.00	-51,487.20
ATHENEX INC COM Security Identifier: 04685N103	01/25/18	01/25/18	Covered	First In First Out / SELL	2,300.000	34,171.20	35,075.00	-903.80
BARRETT BILL CORP CO Security Identifier: 06846N104	01/19/18	12/06/17	Covered	First In First Out / SELL	3,400.000	17,112.60	17,000.00	112.60
FRONTIER COMMUNICATI R NT FULLY EXCHANGED FROM CUSI P 8.500% 04/15/20 B/E DTD 04/ Security Identifier: 35906AAH1	01/25/18	10/11/17	Covered	First In First Out / SELL Adjustment: 1326.60 Adjustment Type: R Original Cost Basis: 987,506.00	1,000,000.000	961,574.00	987,506.00	-25,932.00
NEBULA ACQUISITION C 1CL A & 1/3 WT EXP 12/31/24 Security Identifier: 629076209	01/11/18	01/10/18	Covered	First In First Out / SELL	4,900.000	49,090.86	49,000.00	90.86
PLAYAGS INC COM Security Identifier: 7284N104	01/26/18	01/26/18	Covered	First In First Out / SELL	3,100.000	54,429.72	49,600.00	4,829.72

Account Number [REDACTED]
80105340SP0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046741
DB-SDNY-0009565

CONFIDENTIAL

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 TIME WARNER INC 100.00 Security Identifier: 99QAHDGHJ	01/22/18	10/13/17	Covered	First In First Out / EXPIRE OPTION	10.000	0.00	4,536.00	-4,536.00
PUT GILEAD SCIENCES 75.00 Security Identifier: 99QAHJ5MK	01/09/18	12/15/17	Covered	First In First Out / BUY	-125.000	20,993.50	4,648.00	16,345.50
PUT GENERAL ELECTRI 18.00 Security Identifier: 99QAHUOJJ	01/19/18	12/05/17	Covered	First In First Out / BUY	-250.000	21,493.49	39,470.00	-17,976.51
CALL SPDR S&P 500 ET 270.00 Security Identifier: 99QAILYLG	01/31/18 ^u	12/11/17	Covered	First In First Out / SELL	900.000	1,302,362.85	262,806.00	1,039,556.85
CALL BROADCOM LTD SH 260.00 Security Identifier: 99QAJEK1	01/19/18	12/15/17	Covered	First In First Out / BUY	-20.000	21,126.51	16,816.00	4,310.51
CALL BROADCOM LTD SH 250.00 Security Identifier: 99QAMC2D7	01/25/18	12/15/17	Covered	First In First Out / BUY	-20.000	36,803.14	13,416.00	23,387.14
CALL BROADCOM LTD SH 260.00 Security Identifier: 99QAMC2D8	01/25/18	01/19/18	Covered	First In First Out / BUY	-20.000	25,483.40	6,186.00	19,297.40
Total Short Term						3,023,133.27	1,975,309.00	1,047,824.27
Long Term								
WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1VAR RATE 6.999% 07/25/33 Security Identifier: 939336S20	01/24/18	12/13/13	Noncovered ^{*-1}	REPYMT OF PRIN Original Cost Basis: 22,058.77	1,290,000.000	28,827.98	22,058.77	6,769.21
WISDOM TREE TR JAPAN ITY FD Security Identifier: 97717W851	01/25/18	12/11/13	Covered	First In First Out / SELL	30,000.000	1,840,416.05	1,483,049.25	357,366.80
	01/26/18	12/11/13	Covered	First In First Out / SELL	30,000.000	1,837,814.51	1,483,049.25	354,765.26
Total					60,000.000	3,678,230.56	2,966,098.50	712,132.06
Total Long Term						3,707,058.54	2,988,157.27	718,901.27
Total Short and Long Term						6,730,191.81	4,963,466.27	1,766,725.54

* Noncovered under the cost basis rules as defined below.

Account Number [REDACTED]
80105340SP0020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046742
DB-SDNY-0009566

Schedule of Realized Gains and Losses Current Period (continued)

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 noncovered. However, if the account does not receive a 1099-B, 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.

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.

^R Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.

^u 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

Important Reminder for Pershing's 2017 Form 1099 tax statement (1099): The 1099 includes IRS 1099 Form B, DIV, INT, OID and MISC. By February 15, 2018, 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 form. Your 1099 will be mailed no later than March 15, 2018. For more information please visit mytaxhandbook.com.

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

Messages (continued)

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	-921,150.78	-921,150.78	0.00	-921,150.78	-921,150.78
Securities Sold	5,403,578.00	0.00	5,403,578.00	5,403,578.00	0.00	5,403,578.00
Total Securities	\$5,403,578.00	-\$921,150.78	\$4,482,427.22	\$5,403,578.00	-\$921,150.78	\$4,482,427.22
Dividends and Interest	\$121,908.33	\$0.00	\$121,908.33	\$121,908.33	\$0.00	\$121,908.33
Distributions	\$27,129.33	\$0.00	\$27,129.33	\$27,129.33	\$0.00	\$27,129.33
Fees	\$0.00	-\$24.00	-\$24.00	\$0.00	-\$24.00	-\$24.00
Cash						
Withdrawals	0.00	-402,492.70	-402,492.70	0.00	-402,492.70	-402,492.70
Total Cash	\$0.00	-\$402,492.70	-\$402,492.70	\$0.00	-\$402,492.70	-\$402,492.70
Totals	\$5,552,615.66	-\$1,323,667.48	\$4,228,948.18	\$5,552,615.66	-\$1,323,667.48	\$4,228,948.18

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/10/18	01/09/18	PURCHASED 99QAHJSMK	PUT 100 GILEAD SCIENCES INC EXP 01-18-18@75.000 OPTION ROOT= GILD CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	125.000	0.3613		-4,648.00	USD
01/10/18	01/09/18	SOLD SHORT 99QALBCJS	PUT 100 GILEAD SCIENCES INC EXP 02-16-18@75.000 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.5848		19,554.54	USD
01/10/18	01/09/18	SOLD SHORT 99QALHGAC	CALL 100 GILEAD SCIENCES INC EXP 02-15-18@82.500 OPTION ROOT= GILD OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-125.000	1.2477		15,340.63	USD
01/10/18	01/09/18	PURCHASED 99QALK9P5	CALL 100 SELECT SECTOR SPDR TR INDL EXP 06-15-18@80.000 OPTION ROOT= XLI OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	525.000	1.8988		-101,269.00	USD
01/12/18	01/10/18	PURCHASED NEBUU	NEBULA ACQUISITION CORP UNIT 1CL A & 1/3 WT EXP 12/31/24 PROSPECTUS UNDER SEPARATE COVER	4,900.000	10.0000		-49,000.00	USD

Account Number [REDACTED]
80105340930320



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046744
DB-SDNY-0009568

January 1, 2018 - January 31, 2018
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)								
01/16/18	01/11/18	SOLD NEBUU	NEBULA ACQUISITION CORP UNIT 1CL A & 1/3 WT EXP 12/31/24 UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-4,900.000	10.0600		49,090.86	USD
01/17/18	01/12/18	SOLD EAGLU	PLATINUM EAGLE ACQUISITION CORP UNIT 1CL A & 1/3 RED WT EXP 2025 ISIN# KYG7126L1260 UNSOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-5,200.000	10.0500		52,044.79	USD
01/17/18	01/12/18	PURCHASED EAGLU	PLATINUM EAGLE ACQUISITION CORP UNIT 1CL A & 1/3 RED WT EXP 2025 ISIN# KYG7126L1260 PROSPECTUS UNDER SEPARATE COVER	5,200.000	10.0000		-52,000.00	USD
01/18/18	01/17/18	PURCHASED 99QALJ4RM	CALL 100 ISHARES TR M SCI EMERGING M KTS ETF EXP 06-15-18@55.000 OPTION ROOT= EEM OPENING TRANSACTION UNSOL EXCHANGE LISTED	2,400.000	0.4300		-105,606.00	USD
01/22/18	01/19/18	PURCHASED 99QAHU0JU	PUT 100 GENERAL ELECTRIC CO COM EXP 01-19-18@18.000 OPTION ROOT= GE CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	250.000	1.5485		-39,470.00	USD
01/22/18	01/19/18	PURCHASED 99QAJEK1	CALL 100 BROADCOM LTD SHS ISIN# SG999990 14823 EXP 01-19-18@260.000 OPTION ROOT= AVGO CLOSING TRANSACTION UNSOL EXCHANGE LISTED	20.000	8.3750		-16,816.00	USD
01/22/18	01/19/18	SOLD SHORT 99QAK5CS0	PUT 100 GENERAL ELECTRIC CO COM EXP 03-15-18@18.000 OPTION ROOT= GE OPENING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-250.000	1.8520		45,542.93	USD
01/22/18	01/19/18	SOLD SHORT 99QAMC2D8	CALL 100 BROADCOM LTD SHS ISIN# SG999990 14823 EXP 02-15-18@260.000 OPTION ROOT= AVGO OPENING TRANSACTION UNSOL EXCHANGE LISTED	-20.000	12.7750		25,483.40	USD
01/22/18		YOUR OPTION EXPIRED 99QAHDGHJ	CALL 100 TIM E WARNER INC NEW COM NEW EXP 01-19-18@100.000 OPTION ROOT= TWX TWX CLOSING TRANSACTION	-10.000			0.00	USD
01/23/18	01/19/18	PURCHASED ADT	ADT INC DEL COM PROSPECTUS UNDER SEPARATE COVER	20,000.000	14.0000		-280,000.00	USD
01/23/18	01/19/18	SOLD BBG	BARRETT BILL CORP COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-3,400.000	5.0750		17,112.60	USD
01/24/18	01/22/18	SOLD ADT	ADT INC DEL COM UNSOLICITED ORDER	-10,000.000	11.5000		114,591.35	USD

Account Number [REDACTED]
80105340930320

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046745
DB-SDNY-0009569

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)								
01/24/18	01/22/18	SOLD	ADT INC DEL COM UNSOLICITED ORDER AVERAGE UNIT PRICE	-10,000.000	11.4324		113,921.45	USD
		ADT	TRANSACTION YOUR BROKER ACTED AS AGENT					
01/24/18	01/23/18	PURCHASED	CALL 100 ISHARES INC M SCI SOUTH KOREA ETF EXP	2.000	0.6200		-132.00	USD
		99QAMEEKO	02-15-18@79.000 OPTION ROOT= EWY OPENING					
			TRANSACTION UNSOL EXCHANGE LISTED OPTION					
01/26/18	01/24/18	SOLD	PAGSEGURO DIGITAL LTD REGISTERED SHS -A-	-5,900.000	28.5049		167,933.14	USD
		PAGS	ISIN# KYG687071012 UNSOLICITED ORDER AVERAGE UNIT					
			PRICE TRANSACTION YOUR BROKER ACTED AS AGENT					
01/26/18	01/24/18	PURCHASED	PAGSEGURO DIGITAL LTD REGISTERED SHS -A-	5,900.000	21.5000		-126,850.00	USD
		PAGS	ISIN# KYG687071012 PROSPECTUS UNDER SEPARATE COVER					
01/26/18	01/25/18	PURCHASED	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP	20.000	6.6750		-13,416.00	USD
		99QAMC2D7	02-15-18@250.000 OPTION ROOT= AVGO CLOSING					
			TRANSACTION UNSOL EXCHANGE LISTED					
01/26/18	01/25/18	PURCHASED	CALL 100 BROADCOM LTD SHS ISIN# SG9999014823 EXP	20.000	3.0600		-6,186.00	USD
		99QAMC2D8	02-15-18@260.000 OPTION ROOT= AVGO CLOSING					
			TRANSACTION UNSOL EXCHANGE LISTED					
01/29/18	01/25/18	PURCHASED	GATES INDUSTRIAL CORPORATION PLC REGISTERED SHS	1,600.000	19.0000		-30,400.00	USD
		GTES	ISIN# GB00BD9G2S12 PROSPECTUS UNDER SEPARATE COVER					
01/29/18	01/25/18	SOLD	ATHENEX INC COM BKCM A PERSHING AFFILIATE MAKES A	-2,300.000	14.9000		34,171.20	USD
		ATNX	MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED					
			ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT					
01/29/18	01/25/18	PURCHASED	ATHENEX INC COM PROSPECTUS UNDER SEPARATE COVER	2,300.000	15.2500		-35,075.00	USD
		ATNX						
01/29/18	01/25/18	SOLD	FRONTIER COM M UNICATIONS CORP SR NT FULLY EXCHANGED	-1,000,000.000	96.1580	24,555.56	986,129.56	USD
		FTR368457	FROM CUSIP 8.500% 04/15/20 B/E DTD 04/12/10 YLD 10.478					
			TO MAT					
01/29/18	01/25/18	SOLD	WISDOM TREE TR JAPAN HEDGED EQUITY FD UNSOLICITED	-30,000.000	61.3888		1,840,416.05	USD
		DXJ	ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER					
			ACTED AS AGENT					
01/30/18	01/26/18	SOLD	GATES INDUSTRIAL CORPORATION PLC REGISTERED SHS	-1,600.000	18.7949		30,001.27	USD
		GTES	ISIN# GB00BD9G2S12 UNSOLICITED ORDER AVERAGE UNIT					
			PRICE TRANSACTION YOUR BROKER ACTED AS AGENT					
01/30/18	01/26/18	SOLD	PLAYAGS INC COM UNSOLICITED ORDER AVERAGE UNIT PRICE	-3,100.000	17.6003		54,429.72	USD
		AGS	TRANSACTION YOUR BROKER ACTED AS AGENT					
01/30/18	01/26/18	PURCHASED	PLAYAGS INC COM PROSPECTUS UNDER SEPARATE COVER	3,100.000	16.0000		-49,600.00	USD
		AGS						

Account Number [REDACTED]
80005340930020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046746
DB-SDNY-0009570

January 1, 2018 - January 31, 2018
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)								
01/30/18	01/26/18	SOLD DXJ	WISDOM TREE TR JAPAN HEDGED EQUITY FD UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-30,000.000	61.3021		1,837,814.51	USD
01/30/18		REINVEST CASH INCOME JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 3220616440 SHRS SHRS PURCH. AT \$9.45000 RD 01/26 PD 01/30/18	1,130.453			-10,682.78	USD
Total Securities Bought and Sold - U.S. DOLLARS						24,555.56	4,482,427.22	
Dividends and Interest								
01/16/18		BOND INTEREST RECEIVED 30152RAA9	2000000 EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SEC2 NT 144A 10.000% 07/15/23 B/E DTD 07/12/17 CLB RD 12/29 PD 01/15/18				101,666.67	USD
01/25/18		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.999% 07/25/33 B/E DTD 06/01/04 RD 12/29 PD 01/25/18				2,998.29	USD
01/26/18		FOREIGN SECURITY DIVIDEND RECEIVED 2689:HK	144000.00 SHARES NINE DRAGONS PAPER HOLDINGS LTD SHS ISIN# BM G653181005 FOREIGN SECURITY DIVIDEND RECEIVED RD 12/17 PD 01/26 AS OF 12/17				42,782.40 5,473.06	HKD USD
01/30/18		CASH DIVIDEND RECEIVED JPHSX	JPM ORGAN FLOATING RATE INCOME FUND CLASS I 3220616440 SHRS RD 01/26 PD 01/30/18				10,682.78	USD
01/31/18		MONEY MARKET FUND INCOME RECEIVED PER232045	DEUTSCHE GOVT CASH				1,087.53	USD
Total Dividends and Interest								
HONG KONG DOLLAR						0.00	42,782.40	HKD
TOTAL USD EQUIVALENT						0.00	5,473.06	USD
U.S. DOLLARS						0.00	116,435.27	USD
Distributions								
01/25/18		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON M UT M TG SECS CORP 2004-RA2 M TG PASSTHRU CTF CL C-B-1VAR RATE 6.999% 07/25/33 B/E DTD 06/01/04 RD 12/29 PD 01/25/18				27,129.33	USD
Total Distributions - U.S. DOLLARS						0.00	27,129.33	

Account Number [REDACTED]
80105340SP0020

Go paperless
ASK FOR DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046747
DB-SDNY-0009571

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
01/02/18		FOREIGN CUSTODY FEE HBCYF	Fgn Safekeeping DEC 20 17 CUSIP: G4634U-16-9				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE LONKF	Fgn Safekeeping DEC 20 17 CUSIP: G5636C-10-7				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE NDGPF	Fgn Safekeeping DEC 20 17 CUSIP: G6531B-10-0				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE NCTKF	Fgn Safekeeping DEC 20 17 CUSIP: J4707Q-10-0				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE NAPRF	Fgn Safekeeping DEC 20 17 CUSIP: S53435-10-3				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE ZTCOF	Fgn Safekeeping DEC 20 17 CUSIP: Y0004F-10-5				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE AHCHF	Fgn Safekeeping DEC 20 17 CUSIP: Y01373-10-2				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE BACHF	Fgn Safekeeping DEC 20 17 CUSIP: Y0698A-10-7				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE CCCGF	Fgn Safekeeping DEC 20 17 CUSIP: Y1R36J-10-8				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE DNGFF	Fgn Safekeeping DEC 20 17 CUSIP: Y20958-10-7				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE WEICF	Fgn Safekeeping DEC 20 17 CUSIP: Y9531A-10-9				-2.00	USD
01/02/18		FOREIGN CUSTODY FEE ZHUZF	Fgn Safekeeping DEC 20 17 CUSIP: Y9892N-10-4				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-24.00	
Cash Withdrawals and Deposits								
01/18/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-41,000.00	USD
01/26/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-261,492.70	USD
01/29/18		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-100,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-402,492.70	
Transactions Summary		Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent		
HONG KONG DOLLAR		0.00	42,782.40	HKD	0.00	5,473.06		
U.S. DOLLARS		24,555.56	4,223,475.12	USD	24,555.56	4,223,475.12		

The price and quantity displayed may have been rounded.

Account Number [REDACTED]
80005340500000

Go paperless
ASK FOR E-DELIVERY

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046748
DB-SDNY-0009572

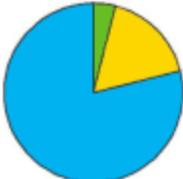
Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	2,345,550.00	9%	
BAA	8,290,000.00	33%	
BA/ Lower	14,145,501.25	56%	
Not Rated	454,811.86	2%	
Total	25,235,863.11	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	1,008,750.00	4%
6 to 10 years	4,281,950.00	17%
Over 10 years	19,945,163.11	79%
Total	25,235,863.11	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
02/01/18	01/31/18	Sell	CALL 100 SPDR S&P 500 ETF TR TR UNIT EXP 03-16-18@270.000 OPTION ROOT= SPY CLOSING TRANSACTION UNSOL EXCHANGE LISTED OPTION	-900.000	14.5011	0.00	1,302,362.85

Total Amount of Trades Not Settled **\$1,302,362.85**

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

Account Number [REDACTED]
80005340930020



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046750
DB-SDNY-0009574

January 1, 20 18 - January 31, 20 18
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].

Account Number [REDACTED]
801053403P0020

Go paperless
ASK ABOUT E-DELIVERY 

Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

SDNY_GM_00046751
DB-SDNY-0009575