

January 1, 2019 - January 31, 2019
Account Number: [REDACTED]

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

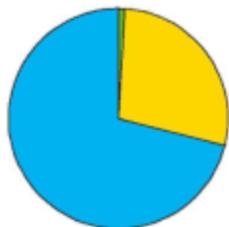
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$94,404,553.11	\$94,404,553.11
Net Cash Deposits and Withdrawals	-8,000,000.00	-8,000,000.00
Adjusted Previous Account Value	86,404,553.11	86,404,553.11
Dividends, Interest and Other Income	210,317.04	210,317.04
Other Transactions	-50.38	-50.38
Net Change in Portfolio ¹	5,268,838.69	5,268,838.69
ENDING ACCOUNT VALUE	\$91,883,658.46	\$91,883,658.46
Accrued Interest	\$416,117.32	
Estimated Annual Income	\$3,235,282.89	

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
1%	Cash, Money Funds, and Bank Deposits	8,127,337.23	8,127,337.23	337,551.57
28%	Fixed Income	24,993,470.70	24,993,470.70	25,651,747.33
71%	Equities	61,283,745.18	61,283,745.18	65,894,359.56
100%	Account Total (Pie Chart)	\$94,404,553.11	\$94,404,553.11	\$91,883,658.46

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		0.00	-3,243,809.11
Long-Term Gain/ Loss	0.00		0.00	3,337,948.06
Net Gain/ Loss	0.00		0.00	94,138.95

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	1.1473	0.8716
HONG KONG DOLLAR	0.1274	7.8465
JAPANESE YEN	0.0091	108.8100

Exchange rates are based on interbank exchange rates as of 01/31/2019. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	-42.57	-48.84
HONG KONG DOLLAR	183,242.25	23,353.31
JAPANESE YEN	-49.00	-0.45
Total Global Cash Balance		\$23,304.02

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TRDWSGOVT & AGINSTL				
Current Yield: 2.30% Activity Ending: 01/31/19				
01/01/19	Opening Balance		8,103,932.51	8,103,932.51
01/03/19	Withdrawal	MONEY FUND REDEMPTION	-2.00	8,103,930.51
01/10/19	Withdrawal	MONEY FUND REDEMPTION	-8,000,000.00	103,930.51
01/16/19	Deposit	MONEY FUND PURCHASE	150,000.00	253,930.51
01/28/19	Deposit	MONEY FUND PURCHASE	250.00	254,180.51
01/31/19	Deposit	MONEY FUND PURCHASE	55,112.40	309,292.91
01/31/19	Deposit	INCOME REINVEST	4,954.64	314,247.55
01/31/19	Closing Balance			\$314,247.55
Total All Money Market Funds				\$314,247.55

January 1, 2019 - January 31, 2019
SOUTHERN FINANCIAL LLC

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	250.00	0.00	250.00	0.00
Money Market	4,954.64	0.00	4,954.64	0.00
Other Dividends	55,112.40	0.00	55,112.40	0.00
Interest Income				
Bond Interest	150,000.00	0.00	150,000.00	0.00
Total Dividends, Interest, Income and Expenses	\$210,317.04	\$0.00	\$210,317.04	\$0.00
Distributions				
Other Distributions	-48.38	0.00	-48.38	0.00
Total Distributions	-\$48.38	\$0.00	-\$48.38	\$0.00

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									
Money Market									
CASH AC TR DWS GOVT & AG INSTL									
01/01/19	314,247.550	N/A	01/31/19	8,103,932.51	314,247.55	0.00	4,954.64	2.30%	2.30%
Total Money Market				\$8,103,932.51	\$314,247.55	\$0.00	\$4,954.64		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$8,103,932.51	\$314,247.55	\$0.00	\$4,954.64		

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	100.0090	1,000,094.64	98.5000	985,000.00	-15,094.64	26,916.67	71,250.00	7.23%
Original Cost Basis: \$1001006.00									

Account Number: [REDACTED]
B0101595CSF30020

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
			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	100.0000	2,000,000.01	59,494.01	8,888.89	200,000.00	10.00%
			Original Cost Basis: \$1,940,506.00						
07/09/18	1,000,000.000	102.6200	1,026,197.29	100.0000	999,999.99	-26,197.30	4,444.44	100,000.00	10.00%
			Original Cost Basis: \$1,028,756.00						
Total Covered	3,000,000.000		2,966,703.29		3,000,000.00	33,296.71	13,333.33	300,000.00	
Total	3,000,000.000		\$2,966,703.29		\$3,000,000.00	\$33,296.71	\$13,333.33	\$300,000.00	
			Security Identifier: A29866AB5						
JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 S & P Rating BB- 10/31/17									
10/31/17	2,000,000.000	99.0650	1,981,300.00	103.4070	2,068,140.00	86,840.00	47,125.00	145,000.00	7.01%
			Original Cost Basis: \$1,981,300.00						
			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	88.7940	887,940.00	-29,836.00	7,995.33	42,960.00	4.83%
			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	84.3000	843,000.00	-25,256.00	8,125.00	48,750.00	5.78%
			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 @ 100.000M Moody Rating BA1 03/29/18									
03/29/18	2,000,000.000	101.9830	2,039,653.55	96.5000	1,930,000.00	-109,653.55	48,222.22	140,000.00	7.25%
			Original Cost Basis: \$2,040,006.00						

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January 1, 2019 - January 31, 2019
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: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
1'10TH PFD SER 1FIXED 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	107.2500	1,179,750.41	100.6000	1,106,600.02	-73,150.39	183.04	65,894.18	5.95%
			Original Cost Basis: \$1,182,500.00						
06/15/11 *3,12	2,500,000.000	106.7680	2,669,212.15	100.6000	2,514,999.98	-154,212.17	416.00	149,759.50	5.95%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	3,600,000.000		3,848,962.56		3,621,600.00	-227,362.56	599.04	215,653.68	
Total	3,600,000.000		\$3,848,962.56		\$3,621,600.00	-\$227,362.56	\$599.04	\$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 Baa1 S & P Rating									
BB+									
01/30/12 *3,12	3,000,000.000	99.9090	2,997,261.33	94.0000	2,820,000.00	-177,261.33	93,750.00	187,500.00	6.64%
			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	67.9000	1,676,451.00	-498,565.17	12,619.33	98,760.00	5.89%
			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 04/07/14 S & P Rating BB-									
04/10/14 *3,12	1,903,000.000	102.3910	1,948,500.00	101.7500	1,936,302.50	-12,197.50	13,479.58	142,725.00	7.37%
			Original Cost Basis: \$1,948,500.00						

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80101595030020

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
			Security Identifier: 172967JZ5						
CITIGROUP INC FXD RT SR NT PERP DEP RECPT									
5.950% 08/15/88 B/E DTD 08/12/15									
CALLABLE 08/15/20 @ 100.000 Moody Rating BA2 S & P Rating									
BB+									
08/06/15	3,000,000.000	100.0000	3,000,005.99	100.8750	3,026,250.00	26,244.01	82,308.33	178,500.00	5.89%
			Original Cost Basis: \$3,000,006.00						
Total Corporate Bonds			\$23,743,529.53		\$22,794,683.50	-\$948,846.03	\$354,473.83	\$1,571,098.68	
23,972,000.000									
TOTAL FIXED INCOME			\$23,743,529.53		\$22,794,683.50	-\$948,846.03	\$354,473.83	\$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: 01609W102						
ALIBABA GROUP HLDG LTD SPONSORED ADR									
ISIN# US01609W1027									
Dividend Option: Cash									
06/10/15	5,000.000	88.9500	444,749.00	168.4900	842,450.00	397,701.00			
			Security Identifier: AMZN						
			CUSIP: 023135106						
AMAZON COM INC									
Dividend Option: Cash									
03/29/18	500.000	1,423.8620	711,930.80	1,718.7300	859,365.00	147,434.20			
04/02/18	500.000	1,367.0210	683,510.38	1,718.7300	859,365.00	175,854.62			
Total Covered			1,395,441.18		1,718,730.00	323,288.82			
Total			\$1,395,441.18		\$1,718,730.00	\$323,288.82		\$0.00	
			Security Identifier: APO						
			CUSIP: 037612306						
APOLLO GLOBAL MGMT LLC CL A SHS									
Dividend Option: Cash									
263,67.00 of these shares are in your margin account									
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	29.2800	7,705,236.96	2,705,253.96	481,577.31	6.25%	
			Security Identifier: AAPL						
			CUSIP: 037833100						
APPLE INC COM									
Dividend Option: Cash									
12/07/17	214,000.000	169.8140	36,340,223.40	166.4400	35,618,160.08	-722,063.32	624,880.00	1.75%	
06/20/18	50,000.000	186.7940	9,339,697.00	166.4400	8,321,999.79	-1,017,697.21	146,000.00	1.75%	
10/15/18	40,000.000	219.0180	8,760,702.00	166.4400	6,657,600.13	-2,103,101.87	116,800.00	1.75%	
Total Covered			54,440,622.40		50,597,760.00	-3,842,862.40	887,680.00		
Total			\$54,440,622.40		\$50,597,760.00	-\$3,842,862.40	\$887,680.00		

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80 601595CSF0020

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January 1, 20 19 - January 31, 20 19
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)								
BIOGEN IDEC INC COM Dividend Option: Cash 02/14/12 ^{*.3}	2,095.000	110.2720	231,019.65	333.7800	699,269.10	468,249.45		
			Security Identifier: BIIB CUSIP: 09062X103					
² CENTENE CORP DEL COM Dividend Option: Cash 09/08/14	15,550.000	63.6450	989,679.75	130.5700	2,030,363.50	1,040,683.75		
			Security Identifier: CNC CUSIP: 15135B101					
KARYOPHARM THERAPEUTICS INC COM Dividend Option: Cash 07/12/18	25,000.000	18.6840	467,106.00	8.4700	211,750.00	-255,356.00		
			Security Identifier: KPT1 CUSIP: 48576U106					
Total Common Stocks			\$62,968,600.98		\$63,805,559.56	\$836,958.58	\$1,369,257.31	
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 02/22/12 ^{*.13}	80,000.000	23.5350	1,882,773.60	26.1100	2,088,800.00	206,026.40	163,568.48	7.83%
			Security Identifier: ALLY PRA CUSIP: 361860208					
Total Preferred Stocks			\$1,882,773.60		\$2,088,800.00	\$206,026.40	\$163,568.48	
TOTAL EQUITIES			\$64,851,374.58		\$65,894,359.56	\$1,042,984.98	\$1,532,825.79	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$88,909,151.66		\$89,003,290.61	\$94,138.95	\$354,473.83	\$3,108,879.11

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.00	-42.57	EUR		
			-48.84	USD		

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801015950930020

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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		0.00	-42.57	EUR	0.00		
			-48.84	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	99.6100	2,490,250.00	EUR	53,729.18	110,175.00	4.42%
SA ISIN# FR0011901480			2,857,063.83	USD	61,643.49	126,403.78	
4.407% 08/06/19 REG DTD 08/03/12							
Moody Rating Ba1S & P Rating BB							
Security Identifier: F1413LCN4							
Total Corporate Bonds:	2,500,000.000		2,490,250.00	EUR	53,729.18	110,175.00	
			2,857,063.83	USD	61,643.49	126,403.78	
TOTAL FIXED INCOME	2,500,000.000		2,490,250.00	EUR	53,729.18	110,175.00	
			2,857,063.83	USD	61,643.49	126,403.78	
			Market Value	Currency	Accrued Interest	Estimated Annual Income	
TOTAL EURO			2,490,207.43	EUR	53,729.18	110,175.00	
			2,857,014.99	USD	61,643.49	126,403.78	

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		
			23,353.31	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	183,242.25	HKD	0.00	
			23,353.31	USD	0.00	
			Market Value	Currency	Accrued Interest	
TOTAL HONG KONG DOLLAR			183,242.25	HKD	0.00	
			23,353.31	USD	0.00	

Account Number: [REDACTED]
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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	
			Market Value	Currency	Accrued Interest	
TOTAL JAPANESE YEN			-49.00	JPY	0.00	
			-0.45	USD	0.00	
	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings - U.S. DOLLARS	\$88,909,151.66	\$91,883,658.46	\$94,138.95	\$416,117.32	\$3,235,282.89	

* 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.

² A corporate action is occurring for this security. Please review the Corporate Action Events Not Yet Processed section of your statement for more details.

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	314,247	22,794,683	65,894,359	89,003,290	USD
EURO	-42	2,490,250	0	2,490,207	EUR
HONG KONG DOLLAR	183,242	0	0	183,242	HKD
JAPANESE YEN	-49	0	0	-49	JPY
Total USD Equivalent	337,551	25,651,747	65,894,359	91,883,658	USD
% of Allocation	1%	28%	71%	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.

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.

Messages

Important Reminder for Pershing's 2018 IRS Form 1099 (B, DIV, INT, MISC and OID): As a reminder, by February 15, 2019, 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 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
Dividends and Interest	\$210,317.04	\$0.00	\$210,317.04	\$210,317.04	\$0.00	\$210,317.04
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$2.00	-\$2.00
Other	\$0.00	-\$48.38	-\$48.38	\$0.00	-\$48.38	-\$48.38
Cash						
Withdrawals	0.00	-8,000,000.00	-8,000,000.00	0.00	-8,000,000.00	-8,000,000.00
Total Cash	\$0.00	-\$8,000,000.00	-\$8,000,000.00	\$0.00	-\$8,000,000.00	-\$8,000,000.00
Totals	\$210,317.04	-\$8,000,050.38	-\$7,789,733.34	\$210,317.04	-\$8,000,050.38	-\$7,789,733.34

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
01/15/19		BOND INTEREST RECEIVED 30 162RAA9	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 12/31 PD 01/15/19				150,000.00	USD
01/25/19		CASH DIVIDEND RECEIVED GE	25000 SHRS GENERAL ELECTRIC CO COM RD 12/20 PD 01/25/19				250.00	USD
01/30/19		CASH DIVIDEND RECEIVED 46625HHA1	JPM ORGAN CHASE & CO DEP SHS REPSTG 110TH PFD SER 1 5.990% 04/23/58 B/E RD 01/29 PD 01/30/19 INT PAID AT 15.309 3600000	-3,600,000.000			55,112.40	USD
01/31/19		MONEY MARKET FUND INCOME RECEIVED PER232045	CASH AC TR DWS GOVT				4,954.64	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	210,317.04	
Fees								
01/02/19		FOREIGN CUSTODY FEE USD999997	Fgn Safekeeping DEC 20 18 CUSIP: F1413L-CN-4				-2.00	USD
Total Fees - U.S. DOLLARS						0.00	-2.00	
Other Transactions								
01/22/19	01/19/19	FREE CREDIT BALANCE INTEREST CHARGE EUR999995	EURO CURRENCY FREE CREDIT BALANCE INTEREST CHARGE FREE CREDIT INT CHRG 12-20-18 TO 01-19-19 FOR CUSTOMER ACCOUNT				-42.57 -48.38	EUR USD
Total Other Transactions - EURO						0.00	-42.57	
Total USD Equivalent						0.00	-48.38	
Cash Withdrawals and Deposits								
01/10/19		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-8,000,000.00	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-8,000,000.00	
Transactions Summary		Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent		
EURO		0.00	-42.57	EUR	0.00	-48.38		
U.S. DOLLARS		0.00	-7,789,684.96	USD	0.00	-7,789,684.96		

The price and quantity displayed may have been rounded.

Account Number: [REDACTED]
80 601595CF30020



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January 1, 20 19 - January 31, 20 19
SOUTHERN FINANCIAL LLC

Corporate Action Events Not Yet Processed

Security	Event Type Event ID	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Event Quantity	Current Price	Market Value
Securities Not Yet Received CENTENE CORP DEL COM	STOCK SPLIT DAN0W000LJ5A	02/07/19	02/11/19	15,550.000	1.0000000	15,550.0000	0.0000	0.00
Total Securities Not Yet Received								\$0.00

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

Fixed Income Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
A	1,676,451.00	7%	
BAA	6,441,600.00	25%	
BA/ Lower	16,690,696.33	65%	
Not Rated	843,000.00	3%	
Total	25,651,747.33	100%	

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	985,000.00	4%
7 to 12 months	2,857,063.83	11%
1 to 5 years	3,000,000.00	12%
6 to 10 years	2,956,080.00	12%
Over 10 years	15,853,603.50	61%
Total	25,651,747.33	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]

Account Number: [REDACTED]
80 60595CF30020

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DB-SDNY-0009588

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

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment	Communication
<input checked="" type="checkbox"/>	Statements and Reports
<input checked="" type="checkbox"/>	Trade Confirmations
<input checked="" type="checkbox"/>	Tax Documents
<input checked="" type="checkbox"/>	Notifications
<input checked="" type="checkbox"/>	Prospectus
<input checked="" type="checkbox"/>	Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account to make any changes to your preferences.

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

January 1, 2019 - January 31, 2019
SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

The Role of Pershing (continued)

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].

February 1, 2019 - February 28, 2019
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	\$91,883,658.46	\$94,404,553.11
Net Cash Deposits and Withdrawals	-11,892,834.15	-19,892,834.15
Net Securities In/Out of Account	-43,952,355.75	-43,952,355.75
Adjusted Previous Account Value	36,038,468.56	30,559,363.21
Dividends, Interest and Other Income	602,145.33	812,462.37
Other Transactions	-2.00	-52.38
Net Change in Portfolio ¹	2,335,319.60	7,604,158.29
ENDING ACCOUNT VALUE	\$38,975,931.49	\$38,975,931.49
Estimated Annual Income	\$665,952.93	

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
1%	Cash, Money Funds, and Bank Deposits	8,127,337.23	337,551.57	190,331.49
99%	Equities	61,283,745.18	65,894,359.56	38,785,600.00
0%	Fixed Income	24,993,470.70	25,651,747.33	0.00
100%	Account Total	\$94,404,553.11	\$91,883,658.46	\$38,975,931.49

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	-132,436.95		-132,436.95	-2,516,898.77
Long-Term Gain/ Loss	314,042.71		314,042.71	447,003.42
Net Gain/ Loss	181,605.76		181,605.76	-2,069,895.35

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	1.1386	0.8782
HONG KONG DOLLAR	0.1273	7.8496
JAPANESE YEN	0.0089	111.3000

Exchange rates are based on interbank exchange rates as of 02/28/2019. Exchange rates can vary.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TRDWSGOVT & AGINSTL				
Current Yield: 2.31% Activity Ending: 02/28/19				
02/01/19	Opening Balance		314,247.55	314,247.55
02/04/19	Withdrawal	MONEY FUND REDEMPTION	-2.00	314,245.55
02/06/19	Deposit	MONEY FUND PURCHASE	93,750.00	407,995.55
02/07/19	Deposit	MONEY FUND PURCHASE	1,979,776.99	2,387,772.54
02/08/19	Deposit	MONEY FUND PURCHASE	4,080,228.72	6,468,001.26
02/11/19	Withdrawal	MONEY FUND REDEMPTION	-600,012.80	5,867,988.46
02/13/19	Deposit	MONEY FUND PURCHASE	6,229,511.19	12,097,499.65
02/14/19	Deposit	MONEY FUND PURCHASE	96,235.04	12,193,734.69
02/15/19	Deposit	MONEY FUND PURCHASE	221,920.00	12,415,654.69
02/19/19	Withdrawal	MONEY FUND REDEMPTION	-12,415,654.69	0.00
02/19/19	Withdrawal	SHARES REDEEMED	-6,893.84	-6,893.84
02/19/19	Deposit	ACCRUED DIVIDEND CREDIT	6,893.84	0.00

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Account Number: [REDACTED]

80 02396CSP0019

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February 1, 2019 - February 28, 2019
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)				
02/20/19	Deposit	MONEY FUND PURCHASE	42,939.12	42,939.12
02/28/19	Deposit	INCOME REINVEST	24.45	42,963.57
02/28/19	Closing Balance			\$42,963.57
Total All Money Market Funds				\$42,963.57

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	221,920.00	0.00	222,170.00	0.00
Money Market	6,918.29	0.00	11,872.93	0.00
Other Dividends	89,250.00	0.00	144,362.40	0.00
Interest Income				
Bond Interest	93,750.00	0.00	243,750.00	0.00
Other Interest	42,939.12	0.00	42,939.12	0.00
Total Dividends, Interest, Income and Expenses	\$454,777.41	\$0.00	\$665,094.45	\$0.00
Distributions				
Alternative Investments	0.00	147,367.92	0.00	147,367.92
Other Distributions	0.00	0.00	-48.38	0.00
Total Distributions	\$0.00	\$147,367.92	-\$48.38	\$147,367.92

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									
				0.00	147,367.92				
Margin Balance									

Account Number: [REDACTED]
80102396CSP0019

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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)										
Money Market										
CASH AC TR DWS GOVT & AG INSTL										
02/01/19	42,963.570	N/A	02/28/19	314,247.55	42,963.57	0.00	11,872.93	2.31%	2.31%	
Total Money Market				\$314,247.55	\$42,963.57	\$0.00	\$11,872.93			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$314,247.55	\$190,331.49	\$0.00	\$11,872.93			
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield		
EQUITIES										
Common Stocks										
APPLE INC COM Security Identifier: AAPL										
Dividend Option: Cash CUSIP: 037833100										
12/07/17	34,000.000	169.8140	5,773,680.35	173.1500	5,887,099.83	113,419.48	99,280.00	1.68%		
12/07/17 ^{3,12}	100,000.000	169.8140	16,981,416.00	173.1500	17,314,999.94	333,583.94	292,000.00	1.68%		
06/20/18	50,000.000	186.7940	9,339,697.00	173.1500	8,657,500.17	-682,196.83	146,000.00	1.68%		
10/15/18	40,000.000	219.0180	8,760,702.00	173.1500	6,926,000.06	-1,834,701.94	116,800.00	1.68%		
Total Covered				224,000.000	40,855,495.35	38,785,600.00	-2,069,895.35	654,080.00		
Total				224,000.000	\$40,855,495.35	\$38,785,600.00	-\$2,069,895.35	\$654,080.00		
Total Common Stocks					\$40,855,495.35	\$38,785,600.00	-\$2,069,895.35	\$654,080.00		
TOTAL EQUITIES					\$40,855,495.35	\$38,785,600.00	-\$2,069,895.35	\$654,080.00		
				Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income		
TOTAL U.S. DOLLARS				\$41,045,826.84	\$38,975,931.49	-\$2,069,895.35	\$0.00	\$665,952.93		

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		-42.57	0.00	EUR		
			0.00	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				-42.57	0.00	EUR
			0.00	USD	0.00	
				Market Value	Currency	Accrued Interest
TOTAL EURO				0.00	EUR	0.00
			0.00	USD	0.00	

Account Number: [REDACTED]
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February 1, 20 19 - February 28, 20 19
SOUTHERN FINANCIAL LLC

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	0.00	HKD		
			0.00	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		183,242.25	0.00	HKD	0.00	
			0.00	USD	0.00	
					Accrued Interest	
TOTAL HONG KONG DOLLAR					0.00	0.00
					0.00	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	0.00	JPY		
			0.00	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		-49.00	0.00	JPY	0.00	
			0.00	USD	0.00	
					Accrued Interest	
TOTAL JAPANESE YEN					0.00	0.00
					0.00	0.00

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$41,045,826.84	\$38,975,931.49	-\$2,069,895.35	\$0.00	\$665,952.93

Account Number: [REDACTED]
80 602396CSP0019

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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.

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.

Holdings Summary by Currency

Currency	Cash	Equities	Total by Currency
U.S. DOLLARS	190,331	38,785,600	38,975,931 USD
EURO	0	0	0 EUR
HONG KONG DOLLAR	0	0	0 HKD
JAPANESE YEN	0	0	0 JPY
Total USD Equivalent	190,331	38,785,600	38,975,931 USD
% of Allocation	1%	99%	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.

February 1, 2019 - February 28, 2019
SOUTHERN FINANCIAL LLC

Portfolio Holdings Disclosures (continued)

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.

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	02/07/19	02/07/19	Noncovered*	First In First Out / SELL	2,588,881.950	2,934,083.47	2,939,157.68	-5,074.21
Security Identifier: EUR999995	02/11/19	02/07/19	Noncovered*	First In First Out / BUY	-42.570	48.25	48.03	0.22
Total					2,588,839.380	2,934,131.72	2,939,205.71	-5,073.99
CASINO, GUICHARD-PER	02/07/19	09/12/18	Covered	First In First Out / SELL	2,500,000.000	2,874,437.69	2,907,743.60	-33,305.91
ISIN# FR0011301480 4.407% 08/0				Original Cost Basis: 2,907,743.60				
6/19 REG DTD 08/03/12								
Security Identifier: F413LCN4								
HONG KONG DOLLAR CUR	02/14/19	06/01/18	Noncovered*	First In First Out / SELL	113,600.000	14,478.71	14,475.39	3.32
Security Identifier: HKD999999	02/14/19	06/05/18	Noncovered*	First In First Out / SELL	69,642.250	8,876.15	8,872.53	3.62
Total					183,242.250	23,354.86	23,347.92	6.94

Account Number: [REDACTED]
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Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
JAPANESE YEN CURRENC Security Identifier: JPY999993	02/11/19	06/19/18	Noncovered*	First In First Out / BUY	-49.000	0.45	0.44	0.01
DEUTSCHE BANK AG NTS 1525AM33 4.296% 05/24/28 B/E DTD 05/24/13 CLB Security Identifier: 251525AM3	02/11/19	06/01/18	Covered	First In First Out / SELL Adjustment: 4,381.18 Adjustment Type: R Original Cost Basis: 917,776.00	1,000,000.000	878,474.00	917,776.00	-39,302.00
DEUTSCHE BK AG NY B N# US251526BN89 4.875% 12/01/13 2 B/E DTD 12/01/17 CLB Security Identifier: 251526BN8	02/11/19	06/01/18	Covered	First In First Out / SELL Adjustment: 3,969.18 Adjustment Type: R Original Cost Basis: 868,256.00	1,000,000.000	813,494.00	868,256.00	-54,762.00
Total Short Term						7,523,892.72	7,656,329.67	-132,436.95
Long Term								
CENTENE CORP DEL COM Security Identifier: 15135B101	02/05/19	09/08/14	Covered	First In First Out / SELL	15,550.000	1,979,776.99	989,679.75	990,097.24
GENERAL ELEC CO GTD G RT NON-CUM ULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG Security Identifier: 369604BM4	02/11/19	12/03/15	Noncovered*	First In First Out / SELL Adjustment: 5,183.45 Adjustment Type: R Original Cost Basis: 2,175,016.17	2,469,000.000	1,691,259.00	2,175,016.17	-483,757.17
SOUTHERN CALIF EDISO SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB Security Identifier: 842400FU2	02/11/19	01/30/12	Noncovered* ¹	First In First Out / SELL Original Cost Basis: 2,992,564.97	3,000,000.000	2,804,994.00	2,997,291.36	-192,297.36
Total Long Term						6,476,029.99	6,161,987.28	314,042.71
Total Short and Long Term						13,999,922.71	13,818,316.95	181,605.76

* 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.

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Schedule of Realized Gains and Losses Current Period (continued)

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

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

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

^R Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.

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	-48.47	-48.47	0.00	-48.47	-48.47
Securities Sold	14,106,029.24	0.00	14,106,029.24	14,106,029.24	0.00	14,106,029.24
Securities Withdrawn	0.00	-71,198,985.75	-71,198,985.75	0.00	-71,198,985.75	-71,198,985.75
Securities Deposited	27,246,630.00	0.00	27,246,630.00	27,246,630.00	0.00	27,246,630.00
Total Securities	\$41,352,659.24	-\$71,199,034.22	-\$29,846,374.98	\$41,352,659.24	-\$71,199,034.22	-\$29,846,374.98
Dividends and Interest	\$454,777.41	\$0.00	\$454,777.41	\$665,094.45	\$0.00	\$665,094.45
Distributions	\$147,367.92	\$0.00	\$147,367.92	\$147,367.92	\$0.00	\$147,367.92

Account Number: [REDACTED]
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Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Fees	\$0.00	-\$2.00	-\$2.00	\$0.00	-\$4.00	-\$4.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$48.38	-\$48.38
Cash						
Withdrawals	0.00	-16,215,403.55	-16,215,403.55	0.00	-24,215,403.55	-24,215,403.55
Deposits	4,322,569.40	0.00	4,322,569.40	4,322,569.40	0.00	4,322,569.40
Total Cash	\$4,322,569.40	-\$16,215,403.55	-\$11,892,834.15	\$4,322,569.40	-\$24,215,403.55	-\$19,892,834.15
Totals	\$46,277,373.97	-\$87,414,439.77	-\$41,137,065.80	\$46,487,691.01	-\$95,414,490.15	-\$48,926,799.14

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
02/07/19	02/05/19	SOLD	CENTENE CORP DEL COM WITH DUE BILLS UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-15,550.000	127.3588		1,979,776.99	USD
02/11/19	02/07/19	SOLD	EURO	-2,588,924.520	1.1333		2,934,131.72	USD
02/11/19	02/07/19	SOLD	CASINO, GUICHARD-PERRACHON SA ISIN# FR001301480 4.407% 08/06/19 REG DTD 08/03/12 VARIABLE RATE AS OF 02/07/2019	-2,500,000.000	101.2750	57,049.52	2,588,924.52	EUR
						64,768.32	2,939,206.01	USD
02/13/19	02/11/19	PURCHASED	EURO	42.570	1.1283		-48.03	USD
02/13/19	02/11/19	PURCHASED	JAPANESE YEN	49.000	110.3495		-0.44	USD
02/13/19	02/11/19	SOLD	DEUTSCHE BANK AG NTS ISIN# US25525AM334296% 05/24/28 B/E DTD 05/24/13 CLB YLD 6.023 TO MAT	-1,000,000.000	87.8480	9,427.33	887,901.33	USD
02/13/19	02/11/19	SOLD	DEUTSCHE BK AG NY BRH VAR ISIN# US25526BN894875% 12/01/32 B/E DTD 12/01/17 CLB YLD 7.004 TO MAT	-1,000,000.000	81.3500	9,750.00	823,244.00	USD
02/13/19	02/11/19	SOLD	GENERAL ELEC CO GTD FXD-TO-FLTG RT NON-CUM ULATIVE PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15 CLB VARIABLE RATE	-2,469,000.000	68.5000	15,911.33	1,707,170.33	USD
02/13/19	02/11/19	SOLD	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB VARIABLE RATE	-3,000,000.000	93.5000	6,250.00	2,811,244.00	USD
02/19/19	02/14/19	SOLD	HONG KONG DOLLAR	-183,242.250	7.8460		23,354.86	USD
Total Securities Bought and Sold								
EURO						57,049.52	2,588,924.52	EUR
TOTAL USD EQUIVALENT						64,768.32	2,939,206.01	USD
U.S. DOLLARS						41,338.66	11,166,774.76	USD

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February 1, 2019 - February 28, 2019
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits								
02/07/19		CUSTOMER AUTHORIZED TRANSFER	ALPHABET INC CAP STK CL C TRANS FRM N4G-024943	3,000.000			3,296,130.00	USD
		GOOG						
02/07/19		CUSTOMER AUTHORIZED TRANSFER	CARVANA CO CL A TRANS FRM N4G-024943	25,000.000			825,500.00	USD
		CVNA						
02/07/19		CUSTOMER AUTHORIZED TRANSFER	CITIGROUP INC DEP SHS REPSTG 1/10/00 TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@25.00	79,000.000			2,101,400.00	USD
		C PRK						
02/07/19		CUSTOMER AUTHORIZED TRANSFER	JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10 TH PFD SER 1 FIXED TO FLTG RT BD 5.990% 04/23/58 B/E DTD 04/23/08 CLB	2,160,000.000			2,170,800.00	USD
		46625HHA1						
02/07/19		CUSTOMER AUTHORIZED TRANSFER	UNITED TECHNOLOGIES CORP COM TRANS FRM N4G-024943	15,000.000			1,810,800.00	USD
		UTX						
02/11/19		YOUR ASSET TRANSFERRED	ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN# US01609W1027 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-5,000.000			-837,250.00	USD
		BABA						
02/11/19		YOUR ASSET TRANSFERRED	ALPHABET INC CAP STK CL C 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-3,000.000			-3,285,030.00	USD
		GOOG						
02/11/19		YOUR ASSET TRANSFERRED	AM AZON COM INC 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-1,000.000			-1,591,000.00	USD
		AMZN						
02/11/19		YOUR ASSET TRANSFERRED	BIOGEN IDEC INC COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-2,095.000			-663,842.65	USD
		BIIB						
02/11/19		YOUR ASSET TRANSFERRED	CARVANA CO CL A 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-25,000.000			-799,500.00	USD
		CVNA						
02/11/19		YOUR ASSET TRANSFERRED	KARYOPHARM THERAPEUTICS INC COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-25,000.000			-215,500.00	USD
		KPTI						
02/11/19		YOUR ASSET TRANSFERRED	UNITED TECHNOLOGIES CORP COM 0188 TD AMERITRADE CLEARING, INC. A/C 867730320	-15,000.000			-1,840,800.00	USD
		UTX						
02/15/19		CUSTOMER AUTHORIZED TRANSFER	APPLE INC COM TRANS FRM N4G-026161	100,000.000			17,042,000.00	USD
		AAPL						

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits (continued)								
02/28/19		YOUR ASSET TRANSFERRED A29866AB5	JBS INVTS GMBH GTD SR NT REG S ISIN# USA29866AB53 7.250% 04/03/24 B/E DTD 04/03/14 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-2,000,000.000			-2,066,020.00	USD
02/28/19		YOUR ASSET TRANSFERRED APO	APOLLO GLOBAL MGMT LLC CL A SHS 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-263,157.000			-7,710,500.10	USD
02/28/19		YOUR ASSET TRANSFERRED AAPL	APPLE INC COM 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-180,000.000			-31,167,000.00	USD
02/28/19		YOUR ASSET TRANSFERRED 04621KAK4	ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD 03/27/18 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-2,000,000.000			-1,960,000.00	USD
02/28/19		YOUR ASSET TRANSFERRED 172967JZ5	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950% 08/15/88 B/E DTD 08/12/15 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-3,000,000.000			-3,037,500.00	USD
02/28/19		YOUR ASSET TRANSFERRED CPRK	CITIGROUP INC DEP SHS REPSTG 11000 TH PFD SER K DIV 6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@25.00 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-79,000.000			-2,137,740.00	USD
02/28/19		YOUR ASSET TRANSFERRED 17453BAW1	CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED FROM 17453BAX9 7.125% 03/15/18 B/E DTD 03/23/07 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-1,000,000.000			-998,750.00	USD
02/28/19		YOUR ASSET TRANSFERRED 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 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-3,000,000.000			-3,060,000.00	USD
02/28/19		YOUR ASSET TRANSFERRED ALLY PRA	GM AC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ QRTLY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS BEGINS 02/15/16 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-80,000.000			-2,079,200.00	USD
02/28/19		YOUR ASSET TRANSFERRED 46625HHA1	JPM ORGAN CHASE & CO DEP SHS REPSTG 110 TH PFD SER 1 FIXED TO FLTG RT BD 5.990% 04/23/58 B/E DTD 04/23/08 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-5,760,000.000			-5,787,360.00	USD
02/28/19		YOUR ASSET TRANSFERRED 539439AG4	LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# USS39439AG42 7.500% 04/27/88 B/E DTD 04/07/14 CLB 0 188 TD AMERITRADE CLEARING, INC. A/C 867730320	-1,903,000.000			-1,961,993.00	USD
Total Securities Withdrawals and Deposits - U.S. DOLLARS						0.00	-43,952,355.75	
Dividends and Interest								
02/05/19		BOND INTEREST RECEIVED 842400FU2	3000000 SOUTHERN CALIF EDISON CO PEF SER E 6.250% 01/17/62 B/E DTD 01/17/12 CLB RD 01/31PD 02/01/19				93,750.00	USD
02/14/19		CASH DIVIDEND RECEIVED AAPL	304000 SHRS APPLE INC COM RD 02/11PD 02/11/19				221,920.00	USD

Account Number: [REDACTED]
8062396SP3019

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February 1, 2019 - February 28, 2019
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)								
02/15/19		CASH DIVIDEND RECEIVED	CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950%	-3,000,000.000			89,250.00	USD
		172967JZ5	08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/19					
02/19/19		MONEY MARKET FUND	CASH AC TR DWS GOVT & AGENCY INSTL INCOME REDEEMED				6,893.84	USD
		INCOME RECEIVED						
		PER232045						
02/19/19		BOND INTEREST RECEIVED	80000 SHRS GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-				42,939.12	USD
		ALLY PRA	8.125% FREQ QRTL M ATY-02/15/2040 CALL ANYTIME @25					
			W/30 DAYS BEGINS 02/15/16 RD 02/14 PD 02/15/19					
02/28/19		MONEY MARKET FUND	CASH AC TR DWS GOVT				24.45	USD
		INCOME RECEIVED						
		PER232045						
Total Dividends and Interest - U.S. DOLLARS						0.00	454,777.41	
Distributions								
02/28/19		PARTNERSHIP DISTRIBUTION	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/21PD				147,367.92	USD
		APO	02/28/19					
Total Distributions - U.S. DOLLARS						0.00	147,367.92	
Fees								
02/01/19		FOREIGN CUSTODY FEE	Fgn Safekeeping JAN 2019 CUSIP: F1413L-CN-4				-2.00	USD
		USD999997						
Total Fees - U.S. DOLLARS						0.00	-2.00	
Cash Withdrawals and Deposits								
02/07/19		CUSTOMER AUTHORIZED	TRANS FRM N4G-024943				4,080,228.72	USD
		TRANSFER						
		USD999997						
02/11/19		YOUR ASSET TRANSFERRED	ACAT BALANCE 0188 TD AMERITRADE CLEARING, INC. A/C				-3,534,144.52	USD
		USD999997	867730320					
02/13/19		FEDERAL FUNDS RECEIVED	DEUTSCHE BANK TRUST 04851				96,235.04	USD
		USD999997						
02/15/19		CUSTOMER AUTHORIZED	TRANS FRM N4G-026161				73,100.14	USD
		TRANSFER						
		USD999997						

Account Number: [REDACTED]
80102396CSP0019



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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits (continued)								
02/19/19		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS FRM N4G-026161				73,005.50	USD
02/19/19		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-12,608,253.53	USD
02/19/19		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-73,005.50	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-11,892,834.15	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	57,049.52	2,588,924.52	EUR	64,768.32	2,939,206.01
U.S. DOLLARS	41,338.66	-44,076,271.81	USD	41,338.66	-44,076,271.81

The price and quantity displayed may have been rounded.

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

Account Number: [REDACTED]
 B0102396CSP0019



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February 1, 2019 - February 28, 2019
SOUTHERN FINANCIAL LLC

Your Account Information *(continued)*

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment	Communication
<input checked="" type="checkbox"/>	Statements and Reports
<input checked="" type="checkbox"/>	Trade Confirmations
<input checked="" type="checkbox"/>	Tax Documents
<input checked="" type="checkbox"/>	Notifications
<input checked="" type="checkbox"/>	Prospectus
<input checked="" type="checkbox"/>	Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account to make any changes to your preferences.

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,

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Account Number: [REDACTED]
80 02396CSP0019



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Important Information and Disclosures (continued)

The Role of Pershing (continued)

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]
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March 1, 2019 - March 31, 2019
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	\$38,975,931.49	\$94,404,553.11
Net Cash Deposits and Withdrawals	-190,415.39	-20,083,249.54
Net Securities In/Out of Account	-40,073,600.00	-84,025,955.75
Adjusted Previous Account Value	-1,288,083.90	-9,704,652.18
Dividends, Interest and Other Income	83.90	812,546.27
Other Transactions	0.00	-52.38
Net Change in Portfolio ¹	1,288,000.00	8,892,158.29
ENDING ACCOUNT VALUE	\$0.00	\$0.00
Estimated Annual Income	\$11,956.83	

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
0%	Cash, Money Funds, and Bank Deposits	8,127,337.23	190,331.49	0.00
0%	Equities	61,283,745.18	38,785,600.00	0.00
0%	Fixed Income	24,993,470.70	0.00	0.00
0%	Account Total	\$94,404,553.11	\$38,975,931.49	\$0.00

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		-132,436.95	0.00
Long-Term Gain/ Loss	0.00		314,042.71	0.00
Net Gain/ Loss	0.00		181,605.76	0.00

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

For Your Information

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.1227	0.8907
HONG KONG DOLLAR	0.1273	7.8497

Exchange rates are based on interbank exchange rates as of 03/ 29/ 20 19. Exchange rates can vary.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
CASH AC TR DWS GOVT & AG INSTL				
Current Yield: 2.37% Activity Ending: 03/ 07/ 19				
03/01/19	Opening Balance		42,963.57	42,963.57
03/01/19	Deposit	M ONEY FUND PURCHASE	147,367.92	190,331.49
03/08/19	Withdrawal	M ONEY FUND REDEM PTION	-190,331.49	0.00
03/08/19	Withdrawal	SHARES REDEEM ED	-83.90	-83.90
03/08/19	Deposit	ACCRUED DIVIDEND CREDIT	83.90	0.00
03/07/19	Closing Balance			\$0.00
Total All Money Market Funds				\$0.00

March 1, 2019 - March 31, 2019
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	222,170.00	0.00
Money Market	83.90	0.00	11,956.83	0.00
Other Dividends	0.00	0.00	144,362.40	0.00
Interest Income				
Bond Interest	0.00	0.00	243,750.00	0.00
Other Interest	0.00	0.00	42,939.12	0.00
Total Dividends, Interest, Income and Expenses	\$83.90	\$0.00	\$665,178.35	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	147,367.92
Other Distributions	0.00	0.00	-48.38	0.00
Total Distributions	\$0.00	\$0.00	-\$48.38	\$147,367.92

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio						
Margin Balance		147,367.92	0.00			
Money Market						
CASH AC TR DWS GOVT & AG INSTL		42,963.57	0.00	0.00	11,956.83	2.32%
Total Money Market		\$42,963.57	\$0.00	\$0.00	\$11,956.83	
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$190,331.49	\$0.00	\$0.00	\$11,956.83	
				Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings				\$0.00	\$0.00	\$11,956.83

Account Number: [REDACTED]
A109997CSP0026

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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.

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.

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.

March 1, 2019 - March 31, 2019
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	-48.47	-48.47
Securities Sold	0.00	0.00	0.00	14,106,029.24	0.00	14,106,029.24
Securities Withdrawn	0.00	-40,073,600.00	-40,073,600.00	0.00	-111,272,585.75	-111,272,585.75
Securities Deposited	0.00	0.00	0.00	27,246,630.00	0.00	27,246,630.00
Total Securities	\$0.00	-\$40,073,600.00	-\$40,073,600.00	\$41,352,659.24	-\$111,272,634.22	-\$69,919,974.98
Dividends and Interest	\$83.90	\$0.00	\$83.90	\$665,178.35	\$0.00	\$665,178.35
Distributions	\$0.00	\$0.00	\$0.00	\$147,367.92	\$0.00	\$147,367.92
Fees	\$0.00	\$0.00	\$0.00	\$0.00	-\$4.00	-\$4.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	-\$48.38	-\$48.38
Cash						
Withdrawals	0.00	-190,415.39	-190,415.39	0.00	-24,405,818.94	-24,405,818.94
Deposits	0.00	0.00	0.00	4,322,569.40	0.00	4,322,569.40
Total Cash	\$0.00	-\$190,415.39	-\$190,415.39	\$4,322,569.40	-\$24,405,818.94	-\$20,083,249.54
Totals	\$83.90	-\$40,264,015.39	-\$40,263,931.49	\$46,487,774.91	-\$135,678,505.54	-\$89,190,730.63

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits								
03/11/19	03/08/19	SECURITY DELIVERED	APPLE INC COM 0534 INTERACTIVE BROKERS LLC/RETAIL A/C	-224,000.000			-40,073,600.00	USD
		AAPL	U2268698					
Total Securities Withdrawals and Deposits - U.S. DOLLARS							0.00	-40,073,600.00
Dividends and Interest								
03/08/19		MONEY MARKET FUND	CASH AC TR DWS GOVT & AGENCY INSTL INCOME REDEEMED				83.90	USD
		INCOME RECEIVED						
		PER232045						
Total Dividends and Interest - U.S. DOLLARS							0.00	83.90

Account Number: [REDACTED]
A109987CSP0026



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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
03/08/19		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-190,415.39	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS						0.00	-190,415.39	
Total Value of Transactions						0.00	-40,263,931.49	USD

The price and quantity displayed may have been rounded.

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

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

- Enrollment Communication
- Statements and Reports
- Trade Confirmations
- Tax Documents
- Notifications
- Prospectus
- Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account to make any changes to your preferences.

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A0099971CF30026



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March 1, 2019 - March 31, 2019
SOUTHERN FINANCIAL LLC

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				

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.

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Account Number: [REDACTED]
A109997CSP0026



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Pershing LLC, member FINRA

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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]
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TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE 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 EQUITY AND OPTION ORDERS TO EXCHANGES, OR BROKER-DEALERS AS MARKET MAKERS OR AUTOMATED TRADING SYSTEMS (ATSS). 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. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL.

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). IN CERTAIN SECURITIES THAT ARE NOT ELECTRONICALLY QUOTED, 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 AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

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

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Account Number: [REDACTED]

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