

Statements

CONFIDENTIAL

SDNY_GM_00352239

EFTA_00224931



FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

OFFICE SERVICING YOUR ACCOUNT
1001 Nineteenth Street North
Arlington, Virginia 22209-1722
Telephone [REDACTED]
Fax [REDACTED]
E-Mail [REDACTED]

CLEARANCE AGENT

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
[REDACTED]

FINANCIAL TRUST CO., INC

STATEMENT PERIOD November 29, 2003
THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2003

VISIT OUR WEBSITE www.fbr.com

Important Message

If any information regarding 2003 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by February 2, 2004 or a 1042S by March 15, 2004.



FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOLCUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/17/03		DELIVERED	FRANKLIN BANK CORP CL A ACCREDITED INVS DEL TO [REDACTED]	352448203	-100,000			
TOTAL								

This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

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One Metrotech Center North
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[REDACTED]

FINANCIAL TRUST CO., INC

STATEMENT PERIOD November 29, 2003
THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2003

Your messages



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number [REDACTED] or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



IMPORTANT NOTICE TO CLIENTS: Disclosure of Order Execution and Routing Practices Sec Rule 11Ac1-5 (Monthly report) requires "market centers" that trade Nasdaq National Market, Nasdaq Small Cap securities and exchange-listed securities to make publicly available standardized, monthly statistical information about "covered order" executions, as defined by the rule. Friedman, Billings, Ramsey & Co., Inc. (FBR) is an OTC market maker and therefore considered a "market center". Rule Ac1-5 is intended to promote visibility and competition in order execution quality. In order to enable cross-market comparisons, the Rule establishes uniform measures of execution quality, among them effective spread, rate of price improvement, fill rate and execution speed. The rule also requires the statistics to be categorized by individual security, order type and size (100-499 shares, 500-1999, 2000-4999, 5000-999). It is important to note that orders for 10,000 shares or more are exempt from the rule and are therefore not included in the statistics.

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SDNY_GM_00352241



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Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859

FINANCIAL TRUST CO., INC

STATEMENT PERIOD November 29, 2003
THROUGH December 31, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT September 30, 2003

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 SEC Rule 11Ac1-6 (Quarterly report) requires broker/dealers that route orders in equity and option securities to disclose the identities of the execution venues to which they route orders on behalf of customers, and the material aspects of the relationships the broker/dealer may have with those venues, if applicable. In accordance with SEC Rule 11Ac1-6, upon your request, we will disclose the identity of the venue to which your order was routed for execution and the time of execution, within the time period of the six months prior to your request. Each market center is required to prepare and make publicly available the monthly and quarterly reports in electronic form, free of charge and available for downloading from an internet site. This information is available via our website at www.fbr.com. This information is presented in accordance with the SEC Rule 11Ac1-5 and 1-6 requirements. A written copy of the quarterly report is available upon request.

Additional information regarding the rule, interpretations and exemptions can be obtained directly from the SEC at www.sec.gov and the NASD at www.nasd.com.

 Excess SIPC Account Protection Update
Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through a commercial insurer. Effective February 16, 2004, the commercial insurer for Excess SIPC will change to Customer Asset Protection Company ("CAPCO"), a licensed New York insurance company. Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as options, futures, foreign exchange transactions, or any investment contracts that are not registered as securities.



***** End of Statement*****

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One Metrotech Center North
Brooklyn, New York 11201-3859
[REDACTED]

FINANCIAL TRUST CO., INC

4 of 4

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1001 Nineteenth Street North
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CLEARANCE AGENT

Bear, Stearns Securities Corp.
One Mototech Center North
Brooklyn, New York 11201-3859

FINANCIAL TRUST CO., INC

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT June 27, 2003

VISIT OUR WEBSITE www.fbr.com

Important Message

Your Brokerage Firm and Bear Stearns are pleased to announce the conversion to a calendar month-end statement. Effective this month, your account statement reflects all activity and account valuation up to and including the last business day of the month.



FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

Your Portfolio Holdings

EQUITIES

Equities & Options

DESCRIPTION	SYMBOLCUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FRANKLIN BANK CORP CL A ACCREDITED INVS	352448203	CASH	100,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	



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FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

OFFICE SERVICING YOUR ACCOUNT
1001 Nineteenth Street North
Arlington, Virginia 22209-1722
Telephone [REDACTED]
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CLEARANCE AGENT

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
[REDACTED]

FINANCIAL TRUST CO., INC

STATEMENT PERIOD August 30, 2003
THROUGH September 30, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT June 27, 2003

Your messages



Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At May 31, 2003 and July 31, 2003, the Company's net capital of approximately \$2.4 billion and \$3.0 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$799.5 million and \$904.4 million by approximately \$1.6 billion and \$2.1 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bsscfinancialstatement.com. Alternatively, to request a free printed copy please call - toll free [REDACTED]



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- * You can lose more funds than you deposit in the margin account.
- * The firm can force the sale of securities or other assets in you account(s).
- * The firm can sell your securities or other assets without contacting you.
- * You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- * The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- * You are not entitled to an extension of time on a margin call.



***** End of Statement*****

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One Metrotech Center North
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FINANCIAL TRUST CO., INC

3 of 3

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FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

OFFICE SERVICING YOUR ACCOUNT
1001 Nineteenth Street North
Arlington, Virginia 22209-1722
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E-Mail [REDACTED]

CLEARANCE AGENT

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
[REDACTED]

FINANCIAL TRUST CO., INC

VISIT OUR WEBSITE www.fbr.com

STATEMENT PERIOD May 31, 2003
THROUGH June 27, 2003

Important Message

Confirmation: Unless we hear from you to the contrary, it is our understanding that any free credit balances in your account are being maintained to facilitate your intention to invest such amounts through us.



FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT March 28, 2003

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Your Portfolio Holdings

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FRANKLIN BANK CORP CL A ACCREDITED INVS	352448203	CASH	100,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	



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One Metrotech Center North
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FINANCIAL TRUST CO., INC

2 of 2

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[REDACTED]

FINANCIAL TRUST CO., INC

VISIT OUR WEBSITE www.fbr.com

STATEMENT PERIOD March 1, 2003
THROUGH March 28, 2003

What's In This Statement

Your Portfolio Holdings 1
Your Messages 2



FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT December 31, 2002

CONFIDENTIAL

Your Portfolio Holdings

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FRANKLIN BANK CORP CL A ACCREDITED INVS	352448203	CASH	100,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	



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FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

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CLEARANCE AGENT

Bear Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859

FINANCIAL TRUST CO., INC

STATEMENT PERIOD March 1, 2003
THROUGH March 28, 2003

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT December 31, 2002

Your messages

Bear, Stearns Securities Corp. Net Capital and Net Capital Requirements:

At November 30, 2002 and January 31, 2003, the Company's net capital of approximately \$2.4 billion and \$2.4 billion was approximately 7% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$716.3 million and \$684.1 million by approximately \$1.7 billion and \$1.7 billion, all respectively.

A complete copy of the Bear, Stearns Securities Corp. Statement of Financial Condition is available on the web site www.bsscfinancialstatement.com. Alternatively, to request a free printed copy please call - toll free [REDACTED]

NOTICE OF CHANGE PURSUANT TO THE TRUTH IN LENDING SEC RULE 10b-16

Effective as of May 21, 2003, the annual rate of interest charged on any credit extended to you by Bear Stearns Securities for the purpose of purchasing, carrying or trading in any security or other property shall be based on either the BSSC Base Lending Rate, the BSSC Fed Funds Rate or the London Interbank Offering Rate ("LIBOR"). The BSSC Base Lending Rate will be quoted by Bear Stearns at our main office in New York. Factors affecting the determination of the BSSC Base Lending Rate will include the short-term market interest rates quoted by money center banks and the Federal Reserve and the rate that Bear Stearns Securities is charged for borrowing money. The BSSC Fed Fund rate is the rate for U.S. dollar funds, as quoted by an independent broker or such funds selected by Bear Stearns Securities for the last transaction completed prior to 9:30 a.m. (Eastern Time) on the business day on which such rate is determined. The annual rate of interest will be no more than 400 basis points above the BSSC Base Lending Rate or 500 basis points above either the BSSC Fed Funds Rate or LIBOR and will appear on your monthly statements. Since the rate of interest charged is related to the BSSC Base Lending Rate, the BSSC Fed Funds Rate or LIBOR, any changes in these rates will cause corresponding changes in the rate charged to your account, which changes will be made without prior notice to you. If for any other reason Bear Stearns Securities changes the rate of interest it charges you, we will give you at least 30 days prior notice. The Statement of Interest Charges Pursuant to the "Truth-in-Lending" SEC Rule 10b-16 previously provided to you remains in effect except to the extent specifically amended by this notice.

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