

Account Number: N4G-023804
 Statement Period: 12/01/2014 - 12/31/2014
 SOUTHERN FINANCIAL LLC
 6100 RED HOOK QUARTER B3
 ST THOMAS VI 00802
 Valuation at a Glance
 Beginning Account Value
 Net Cash Deposits and Withdrawals
 Adjusted Previous Account Value
 Dividends, Interest and Other Income
 Net Other Activity
 Net Change in Portfolio
 Your Client Advisor:
 DANIEL SABBA
 Commission Amount:
 \$45,434.75
 Ending Account Value
 Estimated Annual Income
 This Period
 \$128,056,222.31
 0.00
 128,056,222.31
 707,088.33
 0.00
 -2,049,017.62
 \$126,714,293.02
 \$3,853,190.64
 Year-to-Date
 \$90,573,050.28
 31,086,436.34
 121,659,486.62
 4,134,773.87
 -369,754.18
 1,289,786.71
 \$126,714,293.02
 Asset Allocation
 USD Cash, Money Funds, and Bank Deposits
 USD Fixed Income
 Non-USD Fixed Income
 USD Equities
 Non-USD Equities
 Non-USD Cash, Money Funds, and Bank Deposits
 Other
 Account Total (Pie Chart)
 Prior Year-End
 18,295,949.71
 27,736,972.38
 10,227,309.46
 30,410,519.65
 3,137,192.74
 402,106.34

363,000.00
\$90,573,050.28
Last Period
43,562,095.04
18,308,152.94
7,422,226.50
55,404,667.83
3,359,080.00
0.00
0.00
\$128,056,222.31

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

44,273,984.33
18,177,455.58
7,150,052.50
54,126,544.61
2,986,256.00
0.00
0.00
\$126,714,293.02

This Period % Allocation

34.94%
14.35%
5.64%
42.71%
2.36%
0.00%
0.00%
100.00%

Please review your allocation.

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Asset Allocation Disclosure and Footnotes

Certain values have been defaulted into the Other Asset Class due to incomplete categorizing data

All values are displayed in U.S. dollars based on interbank exchange rates as of 12/31/2014. Exchange rates can vary.

Equities contains Equity Mutual Funds.

Summary of Gains and Losses

Short-Term Gain/Loss

Realized

This Period

0.00

Long-Term Gain/Loss

Net Gain/Loss

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any euro deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date

Activity Type

Sweep Money Market Fund

DWS GOVERNMENT CASH INSTL

Account Number: 0000001490 Current Yield: 0.03% Activity Ending: 12/31/14

11/29/14

12/16/14

12/17/14

12/24/14

12/29/14

12/30/14

12/31/14

12/31/14

Opening Balance

Deposit

Deposit

Deposit

Deposit

Deposit

Deposit

Closing Balance

Total All Money Market Funds

MONEY FUND PURCHASE
MONEY FUND PURCHASE
MONEY FUND PURCHASE
MONEY FUND PURCHASE
MONEY FUND PURCHASE

INCOME REINVEST

43,562,095.04

119,250.00

148,125.00

29,257.50

316,028.22

43,739.08

1,114.49

43,562,095.04

43,681,345.04

43,829,470.04

43,858,727.54

44,174,755.76

44,218,494.84

44,219,609.33

\$44,219,609.33

\$44,219,609.33

Description

Amount

Balance

1,025.53

1,025.53

Year-to-Date

558,368.41

-8,900,250.34

-8,341,881.93

Unrealized

2,914,886.15

3,812,149.65

6,727,035.80

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Statement Period: 12/01/2014 - 12/31/2014
Income and Expense Summary
Dividend Income
Equities
Money Market
Other Dividends
Interest Income
Bond Interest
FDIC Insured Bank Deposits
Other Interest
Total Dividends, Interest, Income and Expenses
Distributions
Long - Term Capital Gain Distributions
Short - Term Capital Gain Distributions
Alternative Investments
Other Distributions
Total Distributions
Portfolio Holdings
Opening Date
Money Market
DWS GOVERNMENT CASH INSTL
11/29/14
Total Money Market
FDIC Insured Bank Deposits
INSURED DEPOSITS PROGRAM
11/29/14
Total FDIC Insured Bank Deposits
Total Cash, Money Funds, and Bank Deposits
B0100535CSF30023
N4G023804
12/31/14
44,219,609.330 0000001490
12/31/14
43,562,095.04
\$43,562,095.04
0.00
\$0.00
\$43,562,095.04
Account Number: N4G-023804
SOUTHERN FINANCIAL LLC
44,219,609.33
\$44,219,609.33
0.00
\$0.00
\$44,273,984.33
0.00
\$0.00
0.00
\$0.00
\$0.00
7,312.02

\$7,312.02
2,691.15
\$2,691.15
\$10,003.17
Page 3 of 21
N/A
N/A
0.03%
0.03%
Current Period
Taxable
83,632.50
1,114.49
23,679.00
312,014.14
0.00
0.00
\$420,440.13
177,726.00
108,922.20
0.00
0.00
\$286,648.20
Year-to-Date
Non Taxable
0.00
0.00
0.00
0.00
0.00
0.00
0.00
\$0.00
0.00
0.00
0.00
4,800.96
\$4,800.96
Taxable
828,199.68
7,312.02
801,434.20
1,227,570.19
2,691.15
162,500.16
\$3,029,707.40
177,726.00
108,922.20
0.00
0.00
\$286,648.20
Non Taxable

0.00
0.00
0.00
0.00
0.00
0.00
\$0.00
0.00
0.00
818,418.27
564,143.35
\$1,382,561.62
Quantity
Account
Number
Activity
Ending
Cash, Money Funds, and Bank Deposits 35.00% of Portfolio
Cash Balance
Opening
Balance
0.00
Closing
Balance
54,375.00
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield

Portfolio Holdings (continued)

Date Acquired

Quantity

Unit Cost

Adjusted

Cost Basis

Fixed Income 20.00% of Portfolio (In Maturity Date Sequence)

6Asset Backed Securities

COUNTRYWIDE HOME LOANS

SER 03-1 CL B1 4.090% 03/25/33 B/E

DTD 01/30/03

Factor: 0.21613804 Effective Date:12/01/14

Current Face Value: 972,621.180

12/13/13 *,3,12

4,500,000.000

WASHINGTON MUT MTG SECS CORP 2004-RA2

MTG PASSTHRU CTF CL C-B-1 VAR RATE

6.982% 07/25/33 B/E DTD 06/01/04 S & P Rating D

Factor: 0.56774322 Effective Date:12/01/14

Current Face Value: 732,388.754

12/13/13 *,3,12

1,290,000.000

Total Asset Backed Securities

5,790,000.000

Total Current Face Value : 1,705,009.934

Corporate Bonds

PETROLEOS DE VENEZUELA

NOTES SENIOR ISIN#XS0460546525

5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+

12/04/13 *,3,12

2,500,000.000

Security Identifier: P7807HAF2

95.3590

HEADWATERS INC GTD SR NT

7.625% 04/01/19 B/E DTD 03/11/11

CALLABLE 04/01/15 @ 103.813 Moody Rating B1 S & P

Rating B+

10/22/12 *,12,13

1,000,000.000

101.9080

EARTHLINK INC GTD SR NT FULLY EXCHANGED

CUSIP FROM 270321AB8 8.875% 05/15/19 B/E

DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+

10/22/12 *,3,12

10/23/12 *,3,12

Total Noncovered

Total

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400,000.000

600,000.000

1,000,000.000

1,000,000.000
2,383,981.71
75.5000
Original Cost Basis: \$2,250,000.00
Security Identifier: 42210PAQ5
1,019,080.22
104.2500
Original Cost Basis: \$1,035,000.00
Security Identifier: 270321AC6
102.5300
102.3510
410,121.26
98.7000
Original Cost Basis: \$414,000.00
614,108.22
Original Cost Basis: \$619,500.00
1,024,229.48
\$1,024,229.48
Account Number: N4G-023804
SOUTHERN FINANCIAL LLC
98.7000
394,800.00
592,200.00
987,000.00
\$987,000.00
-15,321.26
-21,908.22
-37,229.48
-\$37,229.48
4,536.11
6,804.17
11,340.28
\$11,340.28
35,500.00
53,250.00
88,750.00
\$88,750.00
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8.99%
8.99%
1,042,500.00
23,419.78
19,062.50
76,250.00
7.31%
1,887,500.00
-496,481.71
21,527.78
125,000.00
6.62%
93.3760

Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Annual Income
Estimated
Yield
Estimated
Security Identifier: 12669DYS1
908,199.05
83.3080
810,271.25
Original Cost Basis: \$1,111,573.07
Security Identifier: 939336S20
-97,927.80
3,315.02
76.5190
560,413.70
85.9290
629,334.33
Original Cost Basis: \$638,906.71
\$1,468,612.75
\$1,439,605.58
68,920.63
-\$29,007.17
4,261.35
\$7,576.37
\$0.00

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired

Quantity

Unit Cost

Fixed Income (continued)

Corporate Bonds (continued)

SERVICEMASTER CO SR NT - CUSIP FULLY

EXCHANGED FROM OLD CUSIP 81760NAL3

8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S

& P Rating B01/24/13

*,3,12

02/25/13 *,3,12

Total Noncovered

Total

440,000.000

1,000,000.000

1,440,000.000

1,440,000.000

LLOYDS TSB BK PLC EURO ISSUE MEDIUM

TERM NOTES ISIN#XS0717735822

9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Bal S &

P Rating BBB12/04/13

*,3,12

1,500,000.000

BARCLAYS BK PLC CONTINGENT CAP NT

ISIN#US06739FHK03 7.750% 04/10/23 B/E

DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+

04/03/13 *,12,13

300,000.000

104.9300

105.4560

Adjusted

Cost Basis

Market Price

Market Value

Security Identifier: 81760NAN9

Unrealized

Gain/Loss

Accrued

Interest

Annual Income

Estimated

Yield

Estimated

461,692.79

105.2500

Original Cost Basis: \$468,050.00

1,054,555.77

105.2500

Original Cost Basis: \$1,070,000.00

1,516,248.56
\$1,516,248.56
Security Identifier: G4S15PP48
463,100.01
1,052,499.99
1,515,600.00
\$1,515,600.00
1,407.22
-2,055.78
-648.56
-\$648.56
13,297.78
30,222.22
43,520.00
\$43,520.00
35,200.00
80,000.00
115,200.00
\$115,200.00
7.60%
7.60%
107.6770
1,615,162.18
114.7500
1,721,250.00
Original Cost Basis: \$1,627,500.00
Security Identifier: 06739FHK0
100.0000
JPMORGAN CHASE & CO DEP SHS REPSTG
1/10TH PFD SER 1 FIXED TO FLTG RT BD
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S &
P Rating BBB06/15/11
*,3,12
06/15/11 *,3,12
Total Noncovered
Total
2,500,000.000
2,500,000.000
5,000,000.000
5,000,000.000
B0100535CSF30023
300,000.00
109.0000
Original Cost Basis: \$300,000.00
Security Identifier: 46625HHA1
107.5000
107.0000
2,687,500.00
107.6300
Original Cost Basis: \$2,687,500.00
2,675,000.00

Original Cost Basis: \$2,675,000.00
5,362,500.00
\$5,362,500.00
Account Number: N4G-023804
SOUTHERN FINANCIAL LLC
107.6300
2,690,750.00
2,690,750.00
5,381,500.00
\$5,381,500.00
3,250.00
15,750.00
19,000.00
\$19,000.00
32,916.67
32,916.66
65,833.33
\$65,833.33
197,500.00
197,500.00
395,000.00
\$395,000.00
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7.33%
7.33%
327,000.00
27,000.00
5,231.25
23,250.00
7.11%
106,087.82
5,760.42
148,125.00
8.60%

Portfolio Holdings (continued)

Date Acquired

Quantity

Fixed Income (continued)

Corporate Bonds (continued)

BANK AMER CORP PERP NON COMULATIVE DEP

SHS FIXED TO FLOAT 8.125% 04/30/58 B/E

DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P

Rating BB

01/10/11 *,3,12

2,000,000.000

102.7500

SOUTHERN CALIF EDISON CO PREF SER E

6.250% 01/17/62 B/E DTD 01/17/12

CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P

Rating BBB01/30/12

*,3,12

3,000,000.000

GENERAL ELEC CAP CORP NON CUM PFD SER

A 7.125% 06/12/62 B/E

DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S &

P Rating A+

06/27/12 *,12,13

2,000,000.000

LBG CAPITAL NO 1 PLC 144A

ISIN#XS0473106283 8.000% 09/15/88 REG

DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB

12/04/13 *,3,12

1,200,000.000

104.9450

2,098,907.53

116.3750

Original Cost Basis: \$2,122,916.67

Security Identifier: G5433BBG8

108.2500

5LLOYDS BANKING GROUP PLC FXD RATE RESET

ADDL TIER 1 SECS ISIN#US539439AG42

7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+

Please Provide *

1,903,000.000

Total Corporate Bonds

22,843,000.000

Total Fixed Income

28,633,000.000

\$23,136,995.95

\$25,327,508.08

\$254,209.63

\$290,263.53

\$1,702,800.00

1,299,000.00

106.5000

Original Cost Basis: \$1,299,000.00
Security Identifier: 539439AG4
N/A
Please Provide
101.7500
Original Cost Basis: Please Provide
\$21,668,383.20
1,936,302.50
\$23,887,902.50
N/A
\$283,216.80
1,189.38
\$282,687.16
142,725.00
\$1,702,800.00
7.37%
1,278,000.00
-21,000.00
4,000.00
96,000.00
7.51%
2,327,500.00
228,592.47
6,333.33
142,500.00
6.12%
99.8090
Security Identifier: 060505DT8
Unit Cost
Adjusted
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Annual Income
Estimated
Yield
Estimated
2,055,000.00
107.8750
2,157,500.00
Original Cost Basis: \$2,055,000.00
Security Identifier: 842400FU2
2,994,273.52
110.8750
Original Cost Basis: \$2,992,564.97
Security Identifier: 369622SN6
3,326,250.00

331,976.48

78,125.00

187,500.00

5.63%

102,500.00

20,763.89

162,500.00

7.53%

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired

Quantity

Equities 43.00% of Portfolio

Common Stocks

MOBILEYE NV AMSTELVEEN ORD SHS

ISIN#NL0010831061

Dividend Option: Cash

08/01/14

03/29/11 *,13

APPLE INC COM

Dividend Option: Cash

10/28/13

09/05/14

Total Covered

Total

02/14/12 *,13

01/24/13 *,13

Total Noncovered

Total

01/16/01 *,3

06/25/14

BIOGEN IDEC INC COM

Dividend Option: Cash

02/14/12 *,13

2,095.000

119.5490

14,000.000

150,000.000

164,000.000

164,000.000

ARIAD PHARMACEUTICALS INC

Dividend Option: Cash

7,535.000

9,000.000

16,535.000

16,535.000

ASCENA RETAIL GROUP INC COM

Dividend Option: Cash

70,500.000

BANK OF NEW YORK MELLON CORP COM

Dividend Option: Cash

250,000.000

36.3060

21.2770

15.2090

19.6000

75.5800

98.9500

Security Identifier: MBLY

CUSIP: N51488117
800.000
APOLLO GLOBAL MGMT LLC CL A SHS
Dividend Option: Cash
263,157.000
19.0000
25.0000
20,000.00
4,999,983.00
1,058,120.50
14,842,506.00
15,900,626.50
\$15,900,626.50
Security Identifier: ARIA
CUSIP: 04033A100
114,597.40
176,400.00
290,997.40
\$290,997.40
Security Identifier: ASNA
CUSIP: 04351G101
1,500,000.00
9,076,406.00
250,454.95
12.5600
Security Identifier: BK
CUSIP: 064058100
40.5700
Security Identifier: BIIB
CUSIP: 09062X103
339.4500
711,147.75
460,692.80
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Account Number: N4G-023804
SOUTHERN FINANCIAL LLC
10,142,500.00
1,066,094.00
170,000.00
1.67%
885,480.00
-614,520.00
6.8700
6.8700
51,765.45
61,830.00
113,595.45
\$113,595.45
-62,831.95
-114,570.00

-177,401.95
-\$177,401.95
\$0.00
40.5700
Security Identifier: APO
CUSIP: 037612306
23.5800
Security Identifier: AAPL
CUSIP: 037833100
110.3800
110.3800
1,545,319.93
16,557,000.07
18,102,320.00
\$18,102,320.00
487,199.43
1,714,494.07
2,201,693.50
\$2,201,693.50
26,320.00
282,000.00
308,320.00
\$308,320.00
1.70%
1.70%
6,205,242.06
1,205,259.06
818,418.27 13.18%
32,456.00
12,456.00
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Annual Income
Estimated
Yield
Estimated

Portfolio Holdings (continued)
 Date Acquired
 Quantity
 Equities (continued)
 Common Stocks (continued)
 FACEBOOK INC CL A
 Dividend Option: Cash
 05/17/12 *,13
 01/13/14
 08/05/14
 Total Covered
 Total
 GENERAL ELECTRIC CO COM
 Dividend Option: Cash
 04/23/13 *,13
 GENERAL MTRS CO COM
 Dividend Option: Cash
 11/18/10 *
 12/09/10 *
 Total Noncovered
 Total
 GILEAD SCIENCES INC
 Dividend Option: Cash
 02/05/14
 03/07/14
 Total Covered
 Total
 HEALTH NET INC COM
 Dividend Option: Cash
 09/08/14
 05/28/13 *,13
 01/23/14
 TWITTER INC COM
 Dividend Option: Cash
 11/07/13
 Total Common Stocks
 B0100535CSF30023
 1,500.000
 26.0000
 25,000.000
 SANGAMO BIOSCIENCES INC COM
 Dividend Option: Cash
 50,000.000
 SANTANDER CONSUMER USA HLDGS INC COM
 Dividend Option: Cash
 1,000.000
 24.0000
 8.4440
 46.9800
 5,000.000
 3,100.000

8,100.000
8,100.000
79.2810
79.6120
10,988.200
86,536.800
97,525.000
97,525.000
36.4010
36.8160
23,000.000
21.5700
17,500.000
FOUNDATION MEDICINE INC COM
Dividend Option: Cash
25,000.000
24,830.000
49,830.000
49,830.000
27.5070
23.2530
38.0000
Unit Cost
Cost Basis
Market Price
Market Value
Security Identifier: FB
CUSIP: 30303M102
665,000.00
687,663.50
577,373.02
1,265,036.52
\$1,265,036.52
Security Identifier: GE
CUSIP: 369604103
496,109.08
399,978.16
3,185,969.22
3,585,947.38
\$3,585,947.38
Security Identifier: GILD
CUSIP: 375558103
396,407.00
246,797.00
643,204.00
\$643,204.00
Security Identifier: HNT
CUSIP: 42222G108
1,174,506.00
422,214.00
24,000.00

39,000.00
\$40,353,484.83
Account Number: N4G-023804
SOUTHERN FINANCIAL LLC
53.5300
Security Identifier: SGM0
CUSIP: 800677106
15.2100
Security Identifier: SC
CUSIP: 80283M101
19.6100
Security Identifier: TWTR
CUSIP: 90184L102
35.8700
53,805.00
\$45,586,792.61
14,805.00
\$5,233,307.78
\$1,434,928.27
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19,610.00
-4,390.00
760,500.00
338,286.00
1,338,250.00
163,744.00
94.2600
94.2600
471,300.00
292,206.00
763,506.00
\$763,506.00
74,893.00
45,409.00
120,302.00
\$120,302.00
\$0.00
25.2700
Security Identifier: GM
CUSIP: 37045V100
34.9100
34.9100
383,598.07
3,020,999.68
3,404,597.75
\$3,404,597.75
-16,380.09
-164,969.54
-181,349.63
-\$181,349.63
13,185.84

103,844.16
117,030.00
\$117,030.00
3.43%
3.43%
581,210.00
85,100.92
21,160.00
3.64%
78.0200
Security Identifier: FMI
CUSIP: 350465100
22.2200
22.2200
555,500.00
551,722.60
1,107,222.60
\$1,107,222.60
-132,163.50
-25,650.42
-157,813.92
-\$157,813.92
\$0.00
1,365,350.00
700,350.00
Unrealized
Gain/Loss
Annual Income
Estimated
Yield
Estimated

Statement Period: 12/01/2014 - 12/31/2014
 Portfolio Holdings (continued)
 Date Acquired
 Quantity
 Equities (continued)
 Preferred Stocks (Listed by expiration date)
 ALLY FINL INC FIX TO FLT
 DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00
 ON A QTRLY BASIS AFTER 05/15/2016
 Dividend Option: Cash
 02/03/12 *,13
 02/09/12 *,13
 Total Noncovered
 Total
 Unit Cost
 Cost Basis
 Market Price
 Market Value
 Unrealized
 Gain/Loss
 Annual Income
 Estimated
 Yield
 Estimated
 Security Identifier: ALLY PRB
 CUSIP: 02005N308
 46,600.000
 80,000.000
 126,600.000
 126,600.000
 GMAC CAP TR I GTD TR PFD SECS SER 2 CPN8.125%
 FREQ QRTLY MATY-02/15/2040 CALL
 ANYTIME @25 W/30 DAYS BEGINS 02/15/16
 Dividend Option: Cash
 02/22/12 *,13
 80,000.000
 19.3820
 20.1250
 903,217.51
 1,610,000.00
 2,513,217.51
 \$2,513,217.51
 Security Identifier: ALLY PRA
 CUSIP: 361860208
 23.5350
 ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG
 SER T PFD CPN-7.25% FREQ QRTLY PERP MTY
 CALL@25 ANY W/30 D NOTICE AFTR 12/31/12
 Dividend Option: Cash
 10/24/12 *,13
 01/07/13 *,13

01/14/13 *,13
40,000.000
40,000.000
40,000.000
Total Noncovered
Total
Total Preferred Stocks
Total Equities
120,000.000
120,000.000
1,882,773.60
26.3800
Security Identifier: RBS PRT
CUSIP: 780097713
23.7900
24.4400
24.8800
951,600.00
977,600.00
995,200.00
2,924,400.00
\$2,924,400.00
\$7,320,391.11
\$47,673,875.94
25.4900
25.4900
25.4900
1,019,599.99
1,019,599.99
1,019,600.02
3,058,800.00
\$3,058,800.00
\$8,572,208.00
\$54,159,000.61
67,999.99
41,999.99
24,400.02
134,400.00
\$134,400.00
\$1,251,816.89
\$6,485,124.67
72,500.00
72,500.00
72,500.00
217,500.00
\$217,500.00
\$649,025.00
\$2,083,953.27
7.11%
7.11%
7.11%

2,110,400.00
227,626.40
162,500.00
7.69%
26.8800
26.8800
1,252,608.01
2,150,399.99
3,403,008.00
\$3,403,008.00
349,390.50
540,399.99
889,790.49
\$889,790.49
99,025.00
170,000.00
269,025.00
\$269,025.00
7.90%
7.90%

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Account Number: N4G-023804
SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

Date Acquired

Quantity

Unit Cost

Exchange-Traded Products 2.00% of Portfolio

WISDOMTREE TR JAPAN HEDGED EQUITY FD

Dividend Option: Cash; Capital Gains Option: Cash

60,000.00 of these shares are in your margin account

60,000.000

12/11/13

Total Exchange-Traded Products

Total Portfolio Holdings

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by

P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting

rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the 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 portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold

short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

6 The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

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

49.4350

Cost Basis

Market Price

Market Value

Security Identifier: DXJ

CUSIP: 97717W851

2,966,098.50

\$2,966,098.50

Cost Basis

\$118,050,954.72

49.2300

2,953,800.00

\$2,953,800.00

Market Value

\$126,714,293.02

-12,298.50

-\$12,298.50

Unrealized

Gain/Loss

\$6,727,035.80

Accrued

Interest

\$290,263.53

56,434.20

\$56,434.20

Estimated

Annual Income

\$3,853,190.64

1.91%

Unrealized

Gain/Loss

Annual Income

Estimated

Yield

Estimated

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Statement Period: 12/01/2014 - 12/31/2014
Schedule of Realized Gains and Losses Current Period

Description
Disposition
Date

Long Term
12/23/14

Acquisition
Date

12/13/13 *
Disposition

Transaction
RPP

WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL

C- B-1 VAR RATE 6.982% 07/25/33

Security Identifier: 939336S20

Original Cost Basis: 2,612.09

12/26/14

12/13/13 *

RPP

Total Long Term

Total Short Term and Long Term

* Noncovered under the cost basis rules as defined below.

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

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

-
-
-

Stock in a corporation acquired on or after January 1, 2011

Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition,

corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

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

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

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D

TD 01/30/03

Security Identifier: 12669DYS1

Original Cost Basis: 3,157.20

\$5,769.29

\$5,769.29

\$6,794.82

\$6,794.82

\$1,025.53

\$1,025.53

Quantity

1,290,000.000

Cost Basis

2,612.09

Proceeds

3,413.67

Realized Gain/Loss/

Disallowance

801.58

4,500,000.000

3,157.20

3,381.15

223.95

Schedule of Realized Gains and Losses Current Period (continued)

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the 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 portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold

short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money

market funds listed on the website may not be offered through us.

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.

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2015. By February 17, you

will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

Pershing's Impartial Lottery Process: Partial Calls

Information about Pershing's impartial lottery process can be found on pershing.com/business_continuity. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process.

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = \$25,000):

Client Account

Par Value

ABC-123234

B0100535CSF30023

\$100,000

Number of Trading Units

4

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Statement Period: 12/01/2014 - 12/31/2014

Messages (continued)

DEF-325465

EDR-567433

EGT-876574

EGT-888345

FRT-435234

FRT-658797

ú

In brief, the allocation process involves the following steps:

- * The number of trading units held in each account is identified.
- * A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- * A random number is generated that will result in one of these trading units being the first unit in the selection process.
- * Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

* The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not

have any securities selected for redemption at all.

* When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.

* If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.

* Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

\$75,000

\$150,000

\$50,000

\$25,000

\$25,000

\$75,000

3

3

6

2

1

1

Messages (continued)

call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

Activity Summary (All amounts shown are in base currency)

Credits

Securities

Securities Bought

Securities Sold

Total Securities

Dividends and Interest

Distributions

Fees

Other

Cash

Withdrawals

Deposits

Total Cash

FDIC Insured Bank Deposits

Money Market Funds

Total Credits

Transactions by Type of Activity

Process/

Settlement

Date

Activity Type

Dividends and Interest

12/15/14

12/15/14

12/16/14

FOREIGN BOND INTEREST

G5433BBG8

BOND INTEREST RECEIVED

369622SN6

FOREIGN BOND INTEREST

G4S15PP48

0.00

0.00

\$0.00

\$420,440.13

\$291,449.16

\$0.00

\$0.00

0.00

0.00

\$0.00

\$0.00

\$0.00

\$711,889.29

0.00
19,449,726.27
\$19,449,726.27
\$3,123,514.91
\$8,339,518.77
\$0.00
\$72,188.00
0.00
32,417,681.34
\$32,417,681.34
\$37,486,437.18
\$25,931,926.31
\$126,820,992.78
This Period
Year-to-Date
Debits
This Period
Securities
Securities Bought
Securities Sold
Total Securities
Dividends and Interest
Distributions
Fees
Other
Cash
Withdrawals
Deposits
Total Cash
FDIC Insured Bank Deposits
Money Market Funds
Total Debits
0.00
0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
0.00
0.00
\$0.00
\$0.00
-\$657,514.29
-\$657,514.29
-36,037,468.11
0.00
-\$36,037,468.11
-\$93,807.51
\$0.00
-\$72.00

-\$441,870.18
-1,331,245.00
0.00
-\$1,331,245.00
-\$19,304,764.85
-\$70,151,535.64
-\$127,360,763.29

Year-to-Date

Description

Quantity

1200000 LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283

8.000% 09/15/88 REG DTD 12/15/09 CLB RD 12/12 PD
12/15/14

2000000 GENERAL ELEC CAP CORP NON CUM PFD SER A
7.125% 06/12/62 B/E DTD 06/12/12 CLB RD 11/28 PD
12/15/14

1500000 LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM
NOTES ISIN#XS0717735822 9.875% 12/16/21 REG DTD
12/16/11 CLB RD 12/15 PD 12/16/14

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Price

Accrued Interest

Amount Currency

48,000.00 USD

71,250.00 USD

148,125.00 USD

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Statement Period: 12/01/2014 - 12/31/2014
Transactions by Type of Activity (continued)

Process/
Settlement
Date

Activity Type

Dividends and Interest (continued)

12/23/14

12/26/14

12/26/14

12/29/14

12/29/14

12/31/14

12/31/14

CASH DIVIDEND RECEIVED

GM

BOND INTEREST RECEIVED

939336S20

CASH DIVIDEND RECEIVED

DXJ

BOND INTEREST RECEIVED

12669DYS1

FOREIGN BOND INTEREST

539439AG4

MONEY MARKET FUND

INCOME RECEIVED

233993682

FOREIGN SECURITY DIVIDEND

RECEIVED

RBS PRT

Total Dividends and Interest - UNITED STATES DOLLAR

Distributions

12/26/14

12/26/14

RETURN OF PRINCIPAL

RECEIVED

939336S20

SHORT TERM CAPITAL GAIN

DISTRIBUTION

DXJ

1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2

MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.982% 07/25/33

B/E DTD 06/01/04 RD 11/28 PD 12/25/14

WISDOMTREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD

12/26/14 SGN @ 1.815370 60000 SHS

Description

97525 SHRS GENERAL MTRS CO COM RD 12/10 PD 12/23/14

1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2

MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.982% 07/25/33

B/E DTD 06/01/04 RD 11/28 PD 12/25/14

60000 SHRS WISDOMTREE TR JAPAN HEDGED EQUITY FD RD

12/23 PD 12/26/14
4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1
4.090% 03/25/33 B/E DTD 01/30/03 RD 11/28 PD 12/25/14
1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET
ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 09/27/88
B/E DTD 04/07/14 CLB RD 12/26 PD 12/27/14
DWS GOVT CASH INSTL
120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR
REPSTG SER T PFD CPN-7.25% FREQ QRTLY PERP MTY
CALL@25 ANY W/30 D NOTICE AFTR 12/31/12 RD 12/16 PD
12/31/14
0.00
Quantity
Price
Accrued Interest
Amount Currency
29,257.50 USD
4,281.21 USD
23,679.00 USD
4,676.68 USD
35,681.25 USD
1,114.49 USD
54,375.00 USD
420,440.13
1,419.81 USD
108,922.20 USD
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Account Number: N4G-023804
SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/
Settlement
Date

Activity Type

Distributions (continued)

12/26/14

12/29/14

LONG TERM CAPITAL GAIN

DISTRIBUTION

DXJ

RETURN OF PRINCIPAL

RECEIVED

12669DYS1

Total Distributions - UNITED STATES DOLLAR

Money Market Funds

12/16/14

12/17/14

12/24/14

12/29/14

12/30/14

12/31/14

MONEY FUND PURCHASE

USD999997

MONEY MARKET FUND

REINVESTMENT

233993682

Total Money Market Funds - UNITED STATES DOLLAR

Total Value of Transactions

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security

Dividends

GENERAL ELECTRIC CO COM

Total Cash Not Yet Received

12/22/14

01/26/15

23,000.000

0.230000

Cash

5,290.00

\$5,290.00

DWS GOVT CASH INSTL

DWS GOVT CASH INSTL
DWS GOVT CASH INSTL
DWS GOVT CASH INSTL
DWS GOVT CASH INSTL
DWS GOVT CASH INSTL INCOME REINVESTED

0.00

0.00

Description

60000 SHRS WISDOMTREE TR JAPAN HEDGED EQUITY FD RD

12/23 PD 12/26/14

4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1

4.090% 03/25/33 B/E DTD 01/30/03 RD 11/28 PD 12/25/14

0.00

Quantity

Price

Accrued Interest

Amount Currency

177,726.00 USD

3,381.15 USD

291,449.16

-119,250.00 USD

-148,125.00 USD

-29,257.50 USD

-316,028.22 USD

-43,739.08 USD

-1,114.49 USD

-657,514.29

54,375.00 USD

Record Date

Payable Date

Quantity Held

Rate

Dividend Option

Amount of Payment

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Statement Period: 12/01/2014 - 12/31/2014

Bond Maturity Schedule

Bond Maturity
7 to 12 months
1 to 5 years
6 to 10 years
Over 10 years

Total

Bond Quality
Bond Quality
BAA

BA/Lower
Not Rated

Total

Market Value

1,887,500.00
2,029,500.00
3,563,850.00
17,846,658.08
25,327,508.08

% of Bond Market Value

8%
8%
14%
70%
100%

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

Market Value

5,653,750.00
18,863,486.83
810,271.25

% of Bond Market Value

22%
74%
4%

25,327,508.08

100%

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

Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK
NY 10154

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:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

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Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

Your Account Information (continued)

Electronic Delivery

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

Important Information and Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.

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

Reinvestment

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

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring

options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

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

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Cash Not Yet Received

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

Bond Maturity Schedule

Bonds that are in default are not included.

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Important Information and Disclosures (continued)

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

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Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows:
Pershing LLC, Legal Department, One Pershing Plaza,
Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.
Important Arbitration Disclosures

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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.

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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

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Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

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