

Account Number: N4G-026161
Statement Period: 06/01/2015 - 06/30/2015
SOUTHERN FINANCIAL LLC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Valuation at a Glance
Beginning Account Value
Net Cash Deposits and Withdrawals
Net Securities In/Out of Account
Adjusted Previous Account Value
Dividends, Interest and Other Income
Net Change in Portfolio

Your Client Advisor:
DANIEL SABBA

Commission Amount:
\$0.00

Ending Account Value
Estimated Annual Income
This Period

\$3,382,985.66

0.00

0.00

3,382,985.66

14.81

-102,926.00

\$3,280,074.47

\$44,178.02

Year-to-Date

\$233,030.72

366,963.73

2,483,792.00

3,083,786.45

21,070.02

175,218.00

\$3,280,074.47

Asset Allocation

USD Cash, Money Funds, and Bank Deposits¹

USD Equities

Account Total (Pie Chart)

Prior Year-End

233,030.72

0.00

\$233,030.72

¹ The Bank Deposits in your account are FDIC insured bank deposits.

Last Period

621,049.66

2,761,936.00

\$3,382,985.66

FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance

Corporation (FDIC), up to allowable limits.

621,064.47

2,659,010.00

\$3,280,074.47

This Period % Allocation

18.93%

81.07%

100.00%

Please review your allocation
periodically with your Client Advisor.

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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.

FDIC Insured Bank Deposits

Date

Activity Type

Sweep FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Account Number: N4G026161

Opening Balance

05/30/15

06/15/15

06/16/15

Deposit

Activity Ending: 06/30/15

INTEREST CREDITED

APY 0.03%

BB&T

A/O 06/16 \$146064.47

Citibank N.A.

A/O 06/16 \$237500.00

Deutsche Bank Trst Co

A/O 06/16 \$237500.00

06/30/15

Closing Balance

Total FDIC Insured Bank Deposits

\$621,064.47

\$621,064.47

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership

including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Income and Expense Summary

Dividend Income

Equities

B0097220CSF30023

Account Number: N4G-026161

SOUTHERN FINANCIAL LLC

Current Period

Taxable

0.00

Year-to-Date

Non Taxable

0.00

Taxable

20,988.00

Non Taxable

0.00

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621,049.66

14.81

621,049.66

621,064.47

621,064.47

Description

Amount

Balance

0.00

0.00

Year-to-Date

0.00

0.00

0.00

Unrealized

190,619.71

697,829.50

888,449.21

Statement Period: 06/01/2015 - 06/30/2015

Income and Expense Summary (continued)

Interest Income

FDIC Insured Bank Deposits

Total Dividends, Interest, Income and Expenses

Portfolio Holdings

Opening Date

14.81

\$14.81

0.00

\$0.00

82.02

\$21,070.02

0.00

\$0.00

Current Period

Taxable

Year-to-Date

Non Taxable

Taxable

Non Taxable

Quantity

Account

Number

Activity

Ending

Cash, Money Funds, and Bank Deposits 19.00% of Portfolio

FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

05/30/15

621,064.470

Total FDIC Insured Bank Deposits

Total Cash, Money Funds, and Bank Deposits

Date Acquired

Quantity

Equities 81.00% of Portfolio

Common Stocks

APPLE INC COM

Dividend Option: Cash

10/28/13 3

09/05/14 3

Total Covered

Total

Total Common Stocks

Total Equities

Total Portfolio Holdings

B0097220CSF30023

14,000.000

7,200.000

21,200.000

21,200.000

75.5800
98.9500
Unit Cost
Cost Basis
N4G026161
Opening
Balance
Closing
Balance
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield
06/30/15
621,049.66
621,064.47
\$621,049.66
\$621,049.66
Market Price
\$621,064.47
\$621,064.47
Market Value
7.66
\$7.66
\$7.66
Unrealized
Gain/Loss
82.02
\$82.02
\$82.02
Estimated
Annual Income
Estimated
Yield
N/A
N/A
Security Identifier: AAPL
CUSIP: 037833100
1,058,120.50
712,440.29
1,770,560.79
\$1,770,560.79
\$1,770,560.79
\$1,770,560.79
Cost Basis
\$2,391,625.26
125.4250

125.4250
1,755,950.00
903,060.00
2,659,010.00
\$2,659,010.00
\$2,659,010.00
\$2,659,010.00
Market Value
\$3,280,074.47
697,829.50
190,619.71
888,449.21
\$888,449.21
\$888,449.21
\$888,449.21
Unrealized
Gain/Loss
\$888,449.21
Accrued
Interest
\$0.00
29,120.00
14,976.00
44,096.00
\$44,096.00
\$44,096.00
\$44,096.00
Estimated
Annual Income
\$44,178.02
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SOUTHERN FINANCIAL LLC
1.65%
1.65%

Portfolio Holdings (continued)

Footnotes

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such.

All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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

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

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.

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. Customer Collateral Account Under Securities Account Control Agreement Please be advised that Reich & Tang Asset Management, LLC will be liquidating its funds (the "R&T Funds") by the end of July 2015 and as such the R&T Funds will no longer be available as money market funds in the DBSI cash sweep program (the "Sweep Program").

What this means for you:

If you are currently invested in an R&T Fund, please refer to our earlier letter for more information about your available cash sweep options, or contact your client advisor.

If you are not currently invested in the R&T Funds, this change will not

affect the existing sweep for your uninvested cash balances and no action is required on your part.

For information on all cash sweep options available in the Sweep Program, please visit our website at: <http://wealth.deutscheawm.com/americas/en/-CashSweepOptions.html> and click on "Cash Sweep Options-Rates".

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SOUTHERN FINANCIAL LLC

Statement Period: 06/01/2015 - 06/30/2015

Activity Summary (All amounts shown are in base currency)

Credits

Dividends and Interest

Cash

Deposits

Total Cash

FDIC Insured Bank Deposits

Total Credits

Transactions by Type of Activity

Process/

Settlement

Date

Activity Type

Dividends and Interest

06/15/15

FDIC INSURED BANK

DEPOSITS INTEREST

RECEIVED

458997996

Total Dividends and Interest - UNITED STATES DOLLAR

FDIC Insured Bank Deposits

06/15/15

FDIC INSURED BANK

DEPOSITS INTEREST

REINVESTED

458997996

Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR

Total Value of Transactions

The price and quantity displayed may have been rounded.

INSURED DEPOSITS INTEREST REINVESTED

0.00

0.00

This Period

\$14.81

0.00

\$0.00

\$0.00

\$14.81

Year-to-Date

\$21,070.02

366,963.73

\$366,963.73

\$0.00

\$388,033.75

Debits

Dividends and Interest

Cash

Deposits

Total Cash

FDIC Insured Bank Deposits

Total Debits

This Period

\$0.00

0.00

\$0.00

-\$14.81

-\$14.81

Year-to-Date

\$0.00

0.00

\$0.00

-\$388,033.75

-\$388,033.75

Description

Quantity

INSURED DEPOSITS INTEREST CREDITED

0.00

Price

Accrued Interest

Amount Currency

14.81 USD

14.81

-14.81 USD

-14.81

0.00 USD

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Account Number: N4G-026161

SOUTHERN FINANCIAL LLC

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

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.

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Important Information and Disclosures (continued)

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.

The Role of Pershing

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Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you. Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All

other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

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

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SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

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; (201) 413-3330.

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