

Account Number: [REDACTED]
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
Total Taxes Withheld
Net Other Activity
Your Client Advisor:
DANIEL SABBA
Commission Amount:
\$6,420.63
Net Change in Portfolio
Ending Account Value
Accrued Interest
Estimated Annual Income
This Period
\$132,106,023.17
-1,529,290.08
0.00
130,576,733.09
279,139.20
0.00
0.00
-1,628,380.55
\$129,227,491.74
\$293,629.59
\$3,501,193.62
Year-to-Date
\$126,714,293.02
-1,098,768.69
-2,483,792.00
123,131,732.33
1,838,157.04
-6,561.18
-236.00
4,264,399.55
\$129,227,491.74
Asset Allocation
USD Cash, Money Funds, and Bank Deposits
USD Fixed Income
Non-USD Fixed Income
USD Equities
Non-USD Equities
Account Total (Pie Chart)
Prior Year-End

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

Last Period
47,382,855.08
15,587,101.74
7,812,416.25
57,699,186.10
3,624,464.00
\$132,106,023.17

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

45,718,843.35
14,401,624.64
7,770,340.00
57,862,147.75
3,474,536.00
\$129,227,491.74

This Period % Allocation
35.38%
11.14%
6.01%
44.78%
2.69%
100.00%

Please review your allocation periodically with your Client Advisor.

Page 1 of 21
B0097137CSF30023

Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 06/30/2015. Exchange rates can vary.

Equities contains Equity Mutual Funds.

Summary of Gains and Losses

Short-Term Gain/Loss

Realized

This Period

89,759.58

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: 0.04% Activity Ending: 06/30/15

05/30/15

06/01/15

06/15/15

06/23/15

06/24/15

06/25/15

06/26/15

06/29/15

06/30/15

06/30/15

06/30/15

Opening Balance

Withdrawal

Withdrawal

Withdrawal

Withdrawal

Deposit

Deposit

Deposit

Deposit
Deposit
Closing Balance
Total All Money Market Funds
MONEY FUND REDEMPTION
MONEY FUND REDEMPTION
MONEY FUND REDEMPTION
MONEY FUND REDEMPTION
MONEY FUND PURCHASE
MONEY FUND PURCHASE
MONEY FUND PURCHASE
MONEY FUND PURCHASE
INCOME REINVEST

47,296,013.27
-1,442,448.27
-1,211,282.94
-2,891.00
-2,000.00
957,771.70
15,983.69
19,414.80
39,164.25
1,492.85
47,296,013.27
45,853,565.00
44,642,282.06
44,639,391.06
44,637,391.06
45,595,162.76
45,611,146.45
45,630,561.25
45,669,725.50
45,671,218.35
\$45,671,218.35
\$45,671,218.35

Description

Amount
Balance
67,178.21
156,937.79
Year-to-Date
89,759.58
110,576.30
200,335.88
Unrealized
4,067,895.97
5,950,707.48
10,018,603.45

Page 2 of 21
B0097137CSF30023
Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Statement Period: 06/01/2015 - 06/30/2015
Income and Expense Summary
Dividend Income
Equities
Money Market
Other Dividends
Interest Income
Bond Interest
Other Interest
Expenses
Withholding Taxes
Fees(Foreign Securities)
Total Dividends, Interest, Income and Expenses
Distributions
Alternative Investments
Other Distributions
Total Distributions
Portfolio Holdings
Opening Date
Margin Balance
Money Market
DWS GOVERNMENT CASH INSTL
05/30/15
Total Money Market
Total Cash, Money Funds, and Bank Deposits
45,671,218.350 0000001490
06/30/15
0.00
0.00
\$279,139.20
0.00
0.00
\$0.00
0.00
0.00
\$0.00
0.00
7,528.93
\$7,528.93
-6,561.18
-200.00
\$1,518,239.03
0.00
0.00
\$0.00
0.00
0.00
\$0.00
313,156.83
89,616.40
\$402,773.23

Current Period

Taxable

92,967.00

1,492.85

90,664.80

94,014.55

0.00

Year-to-Date

Non Taxable

0.00

0.00

0.00

0.00

0.00

Taxable

574,139.90

7,845.23

463,164.80

398,600.20

81,250.08

Non Taxable

0.00

0.00

0.00

0.00

0.00

Quantity

Account

Number

Activity

Ending

Cash, Money Funds, and Bank Deposits 35.00% of Portfolio

Cash Balance

Opening

Balance

86,841.81

0.00

47,296,013.27

\$47,296,013.27

\$47,382,855.08

Closing

Balance

28,210.20

19,414.80

45,671,218.35

\$45,671,218.35

\$45,718,843.35

0.00

\$0.00

\$0.00

7,845.23

\$7,845.23

\$7,845.23

Page 3 of 21

B0097137CSF30023

Account Number: XXXXXXXXXX

SOUTHERN FINANCIAL LLC

0.04%

0.04%

Accrued

Income

Income

This Year

30-Day

Yield

Current

Yield

Portfolio Holdings (continued)

Date Acquired

Quantity

WASHINGTON MUT MTG SECS CORP 2004-RA2

MTG PASSTHRU CTF CL C-B-1 VAR RATE

6.985% 07/25/33 B/E DTD 06/01/04 S & P Rating D

Factor: 0.54540664 Effective Date:06/01/15

Current Face Value: 703,574.566

12/13/13 *,3,12

1,290,000.000

Total Asset Backed Securities

1,290,000.000

Total Current Face Value : 703,574.566

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

98.1130

EARTHLINK INC GTD SR NT FULLY EXCHANGED

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

DTD 05/17/11 CALLABLE 07/01/15 S & P Rating CCC+

10/22/12 *,3,12

10/23/12 *,3,12

Total Noncovered

Total

146,000.000

600,000.000

746,000.000

746,000.000

LLOYDS TSB BK PLC EURO ISSUE MEDIUM

TERM NOTES ISIN#XS0717735822

9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S &

P Rating BBB

12/04/13 *,3,12

1,500,000.000

107.2630

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

2,452,824.56

98.1000

Original Cost Basis: \$2,250,000.00

Security Identifier: 270321AC6

102.2840

102.1220

149,334.13

104.2500
Original Cost Basis: \$151,110.00
612,734.22
Original Cost Basis: \$619,500.00
762,068.35
\$762,068.35
Security Identifier: G4S15PP48
104.2500
152,205.00
625,500.00
777,705.00
\$777,705.00
2,870.87
12,765.78
15,636.65
\$15,636.65
1,619.69
6,656.25
8,275.94
\$8,275.94
12,957.50
53,250.00
66,207.50
\$66,207.50
8.51%
8.51%
2,452,500.00
-324.56
21,527.78
125,000.00
5.09%
Unit Cost
Adjusted
Cost Basis
Fixed Income 17.00% of Portfolio (In Maturity Date Sequence)
6Asset Backed Securities
Security Identifier: 939336S20
Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Annual Income
Estimated
Yield
Estimated
76.5190
538,365.47
84.3080
593,169.64

Original Cost Basis: \$638,906.71
\$538,365.47
\$593,169.64
54,804.17
\$54,804.17
3,959.40
\$3,959.40
\$0.00
1,608,941.70
110.5750
1,658,625.00
Original Cost Basis: \$1,627,500.00
Security Identifier: 06739FHK0
100.0000
300,000.00
108.3750
Original Cost Basis: \$300,000.00
Page 4 of 21
B0097137CSF30023
Account Number: XXXXXXXXXX
SOUTHERN FINANCIAL LLC
325,125.00
25,125.00
5,166.67
23,250.00
7.15%
49,683.30
79,822.92
148,125.00
8.93%

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

Portfolio Holdings (continued)

Date Acquired

Quantity

Fixed Income (continued)

Corporate Bonds (continued)

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 BAA3 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

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 BA2 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

104.6810

2,093,626.07

115.3750

Original Cost Basis: \$2,122,916.67

2,307,500.00

213,873.93

5,937.50

142,500.00

6.17%

99.8200

Security Identifier: 46625HHA1

Unit Cost

Adjusted

Cost Basis

Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Annual Income
Estimated
Yield
Estimated
107.5000
107.0000
2,687,500.00
105.7750
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
Security Identifier: 060505DT8
105.7750
2,644,375.00
2,644,375.00
5,288,750.00
\$5,288,750.00
-43,125.00
-30,625.00
-73,750.00
-\$73,750.00
32,916.67
32,916.66
65,833.33
\$65,833.33
197,500.00
197,500.00
395,000.00
\$395,000.00
7.46%
7.46%
2,055,000.00
106.1250
2,122,500.00
Original Cost Basis: \$2,055,000.00
Security Identifier: 842400FU2
2,994,599.64
110.4000
Original Cost Basis: \$2,992,564.97
Security Identifier: 369622SN6
3,312,000.00
317,400.36
77,604.17

187,500.00

5.66%

67,500.00

20,312.50

162,500.00

7.65%

Page 5 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)
 Date Acquired
 Quantity
 Fixed Income (continued)
 Corporate Bonds (continued)
 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+
 1,200,000.000
 12/04/13 *,3,12
 Unit Cost
 Adjusted
 Cost Basis
 Market Price
 Market Value
 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 BBPlease
 Provide *
 1,903,000.000
 Total Corporate Bonds
 20,149,000.000
 Total Fixed Income
 21,439,000.000
 Date Acquired
 Quantity
 Equities 45.00% of Portfolio
 Common Stocks
 MOBILEYE NV AMSTELVEEN ORD SHS
 ISIN#NL0010831061
 Dividend Option: Cash
 08/01/14
 AKORN INC COM
 Dividend Option: Cash
 06/10/15
 5,000.000
 ALIBABA GROUP HLDG LTD SPONSORED ADS
 ISIN#US01609W1027
 Dividend Option: Cash
 06/10/15
 5,000.000
 ALLIANZ SE SPONS ADR REPSTG 1/10 SHS
 Dividend Option: Cash
 04/13/15
 03/29/11 *,13
 5,000.000
 APOLLO GLOBAL MGMT LLC CL A SHS
 Dividend Option: Cash
 263,157.000

19.0000
18.0110
46.8410
Security Identifier: MBLY
CUSIP: N51488117
800.000
25.0000
20,000.00
234,206.00
53.1700
Security Identifier: AKRX
CUSIP: 009728106
43.6600
Security Identifier: BABA
CUSIP: 01609W102
88.9500
444,749.00
90,056.00
4,999,983.00
82.2700
Security Identifier: AZSEY
CUSIP: 018805101
15.5660
Security Identifier: APO
CUSIP: 037612306
22.1500
5,828,927.55
828,944.55
626,313.66 10.74%
Page 6 of 21
B0097137CSF30023
Account Number: XXXXXXXXXX
SOUTHERN FINANCIAL LLC
77,830.00
-12,226.00
2,833.84
3.64%
411,350.00
-33,399.00
218,300.00
-15,906.00
42,536.00
22,536.00
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Estimated
Annual Income

Estimated
Yield
\$19,466,925.79
\$22,171,964.64
\$744,948.85
\$293,629.59
\$1,488,807.50
1,299,000.00
114.5000
Original Cost Basis: \$1,299,000.00
Security Identifier: 539439AG4
N/A
Please Provide
103.0000
Original Cost Basis: Please Provide
\$18,928,560.32
1,960,090.00
\$21,578,795.00
N/A
\$690,144.68
1,189.38
\$289,670.19
142,725.00
\$1,488,807.50
7.28%
1,374,000.00
75,000.00
4,000.00
96,000.00
6.98%
Unrealized
Gain/Loss
Accrued
Interest
Annual Income
Estimated
Yield
Estimated

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

Portfolio Holdings (continued)

Date Acquired

Quantity

Equities (continued)

Common Stocks (continued)

APPLE INC COM

Dividend Option: Cash

09/05/14

02/14/12 *,13

01/24/13 *,13

Total Noncovered

Total

01/16/01 *,3

Dividend Option: Cash

10,000.00 of these shares are in your margin account

04/20/15

10,000.000

BASF SE SPONS ADR

ISIN#US0552625057

Dividend Option: Cash

04/13/15

06/25/14

BIOGEN IDEC INC COM

Dividend Option: Cash

02/14/12 *,13

DISH NETWORK CORP CL A

Dividend Option: Cash

2,095.000

119.5490

39.8610

398,606.00

16.2400

Security Identifier: BASFY

CUSIP: 055262505

5,000.000

BANK OF NEW YORK MELLON CORP COM

Dividend Option: Cash

250,000.000

36.3060

101.6110

508,056.00

9,076,406.00

250,454.95

87.8220

Security Identifier: BK

CUSIP: 064058100

41.9700

Security Identifier: BIIB

CUSIP: 09062X103

403.9400

Security Identifier: DISH

CUSIP: 25470M109

Page 7 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

846,254.30

595,799.35

10,492,500.00

1,416,094.00

170,000.00

1.62%

439,110.00

-68,946.00

11,276.50

2.56%

162,400.00

-236,206.00

142,800.000

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

AVALANCHE BIOTECHNOLOGIES INC

COM

21.2770

15.2090

19.6000

98.9500

Unit Cost

Cost Basis

Market Price

Market Value

Security Identifier: AAPL

CUSIP: 037833100

14,130,065.71

114,597.40

176,400.00

290,997.40

\$290,997.40

Security Identifier: ASNA

CUSIP: 04351G101

1,500,000.00

16.6550

Security Identifier: AAVL

CUSIP: 05337G107

1,174,177.50
-325,822.50
125.4250
Security Identifier: ARIA
CUSIP: 04033A100
8.2700
8.2700
62,314.45
74,430.00
136,744.45
\$136,744.45
-52,282.95
-101,970.00
-154,252.95
-\$154,252.95
\$0.00
17,910,690.00
3,780,624.29
297,024.00
1.65%
Unrealized
Gain/Loss
Annual Income
Estimated
Yield
Estimated

Portfolio Holdings (continued)

Date Acquired

Quantity

Equities (continued)

Common Stocks (continued)

DISH NETWORK CORP CL A (continued)

06/10/15

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

06/10/15

GODADDY INC CL A

Dividend Option: Cash

04/01/15

HEALTH NET INC COM

Dividend Option: Cash

09/08/14

25,000.000

SANGAMO BIOSCIENCES INC COM

Dividend Option: Cash

B0097137CSF30023

46.9800

700.000

20.0000

5,000.000

3,100.000

8,100.000

8,100.000

GLAXOSMITHKLINE PLC SPONS ADR

Dividend Option: Cash

5,000.000

43.0010

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
Unrealized
Gain/Loss
Annual Income
Estimated
Yield
Estimated
5,000.000
72.9960
364,978.00
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: GSK

CUSIP: 37733W105

215,006.00

14,000.00

1,174,506.00

41.6500

Security Identifier: GDDY

CUSIP: 380237107

28.1900

Security Identifier: HNT

CUSIP: 42222G108

64.1200

Security Identifier: SGM0

CUSIP: 800677106

Page 8 of 21

Account Number: XXXXXXXXXX

SOUTHERN FINANCIAL LLC

1,603,000.00

428,494.00

19,733.00

5,733.00

208,250.00

-6,756.00

12,641.71

6.07%

117.0800

117.0800

585,400.00

362,948.00

948,348.00

\$948,348.00

188,993.00

116,151.00

305,144.00

\$305,144.00

8,600.00

5,332.00

13,932.00

\$13,932.00

1.46%

1.46%

26.5700

Security Identifier: GM

CUSIP: 37045V100

33.3300

33.3300

366,236.71

2,884,271.54

3,250,508.25

\$3,250,508.25

-33,741.45

-301,697.68
-335,439.13
-\$335,439.13
15,823.01
124,612.99
140,436.00
\$140,436.00
4.32%
4.32%
611,110.00
115,000.92
21,160.00
3.46%
67.7100
338,550.00
Security Identifier: FB
CUSIP: 30303M102
85.7650
Security Identifier: FMI
CUSIP: 350465100
33.8400
33.8400
846,000.00
840,247.20
1,686,247.20
\$1,686,247.20
158,336.50
262,874.18
421,210.68
\$421,210.68
\$0.00
1,500,887.50
835,887.50
-26,428.00

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

Portfolio Holdings (continued)

Date Acquired

Quantity

Equities (continued)

Common Stocks (continued)

SANGAMO BIOSCIENCES INC COM (continued)

05/28/13 *,13

50,000.000

SANTANDER CONSUMER USA HLDGS INC COM

Dividend Option: Cash

01/23/14

TRANSUNION COM

COM

Dividend Option: Cash

06/25/15

TWITTER INC COM

Dividend Option: Cash

11/07/13

VIACOM INC NEW CL B

Dividend Option: Cash

06/10/15

5,000.000

VOLKSWAGEN A G ADR (SPONS)

Dividend Option: Cash

04/13/15

WISDOMTREE INVTS INC COM

Dividend Option: Cash

03/31/15

Total Common Stocks

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

15,000.000

21.6110

5,000.000

67.7490

50.8610

1,500.000

26.0000

300.000

22.5000

1,000.000

24.0000

Unit Cost

Cost Basis

Market Price

Market Value
Unrealized
Gain/Loss
Annual Income
Estimated
Yield
Estimated
8.4440
422,214.00
24,000.00
11.0900
554,500.00
Security Identifier: SC
CUSIP: 80283M101
25.5700
Security Identifier: TRU
CUSIP: 89400J107
6,750.00
39,000.00
338,745.00
254,306.00
324,157.50
\$41,776,539.54
Security Identifier: ALLY PRB
CUSIP: 02005N308
46,600.000
80,000.000
19.3820
20.1250
903,217.51
1,610,000.00
26.4500
26.4500
B0097137CSF30023
Account Number: XXXXXXXXXX
SOUTHERN FINANCIAL LLC
1,232,570.01
2,115,999.99
329,352.50
505,999.99
99,025.00
170,000.00
8.03%
8.03%
Page 9 of 21
25.1000
Security Identifier: TWTR
CUSIP: 90184L102
36.2200
Security Identifier: VIAB
CUSIP: 92553P201

64.6400
Security Identifier: VLKAY
CUSIP: 928662303
46.2510
Security Identifier: WETF
CUSIP: 97717P104
21.9650
329,475.00
\$49,433,313.75
5,317.50
\$7,656,774.21
4,800.00
\$1,312,422.09
1.45%
231,255.00
-23,051.00
4,004.38
1.73%
323,200.00
-15,545.00
8,000.00
2.47%
54,330.00
15,330.00
7,530.00
780.00
25,570.00
1,570.00
132,286.00

Portfolio Holdings (continued)
 Date Acquired
 Quantity
 Equities (continued)
 Preferred Stocks (continued)
 ALLY FINL INC FIX TO FLT (continued)
 Total Noncovered
 Total
 Unit Cost
 Cost Basis
 Market Price
 Market Value
 Unrealized
 Gain/Loss
 Annual Income
 Estimated
 Yield
 Estimated
 126,600.000
 126,600.000
 2,513,217.51
 \$2,513,217.51
 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
 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
 Date Acquired
 Quantity
 Unit Cost
 Exchange-Traded Products 3.00% 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 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,

Page 10 of 21

B0097137CSF30023

Account Number: N4G-023804

SOUTHERN FINANCIAL LLC

49.4350

120,000.000

120,000.000

1,882,773.60

25.9800

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

\$49,096,930.65

Cost Basis

Market Price

Security Identifier: DXJ

CUSIP: 97717W851

2,966,098.50

\$2,966,098.50

Cost Basis

\$117,248,798.29

57.2000

3,432,000.00

\$3,432,000.00

Market Value

\$129,227,491.74

465,901.50

\$465,901.50
Unrealized
Gain/Loss
\$10,018,603.45
Accrued
Interest
\$293,629.59
43,093.80
\$43,093.80
Estimated
Annual Income
\$3,501,193.62
1.25%
25.3700
25.3700
25.3700
1,014,799.99
1,014,799.99
1,014,800.02
3,044,400.00
\$3,044,400.00
\$8,471,370.00
\$57,904,683.75
Market Value
63,199.99
37,199.99
19,600.02
120,000.00
\$120,000.00
\$1,150,978.89
\$8,807,753.10
Unrealized
Gain/Loss
72,500.00
72,500.00
72,500.00
217,500.00
\$217,500.00
\$649,025.00
\$1,961,447.09
Estimated
Annual Income
Estimated
Yield
7.14%
7.14%
7.14%
2,078,400.00
195,626.40
162,500.00
7.81%

3,348,570.00
\$3,348,570.00
835,352.49
\$835,352.49
269,025.00
\$269,025.00

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

Portfolio Holdings (continued)

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.

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

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

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

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

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

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

Schedule of Realized Gains and Losses Current Period

Description

Disposition

Date

Short Term

06/22/15

06/22/15

06/22/15

06/22/15

Acquisition

Date
06/18/15
06/19/15
06/18/15
04/20/15
06/30/15 u 06/25/15
06/30/15 u 06/26/15
Disposition
Transaction
SELL
First In First Out
SELL
First In First Out
SELL
First In First Out
XOPTS
First In First Out
SELL
First In First Out
SELL
First In First Out
B0097137CSF30023
FITBIT INC CL A
Security Identifier: FIT
FOGO DE CHAO INC COM
Security Identifier: FOGO
UNIVAR INC COM
Security Identifier: UNVR
CALL AVALAN CHE BIOT 40.00
Security Identifier: AAVL 0619
TRANSUNION COM COM
Security Identifier: TRU
XACTLY CORP COM
Security Identifier: XTLY
Account Number: XXXXXXXXXX
SOUTHERN FINANCIAL LLC
Quantity
800.000
100.000
1,000.000
-100.000
300.000
600.000
Cost Basis
Proceeds
16,000.00
2,000.00
22,000.00
0.00
6,750.00
4,800.00

31,094.03
2,549.95
26,353.81
68,692.73
7,521.96
5,097.10
Realized Gain/Loss/
Disallowance
15,094.03
549.95
4,353.81
68,692.73
771.96
297.10
Page 11 of 21

Schedule of Realized Gains and Losses Current Period (continued)

Disposition

Date

Acquisition

Date

Total Short Term

Long Term

06/15/15

10/22/12 *

RDMG

First In First Out

06/23/15

12/13/13 *

RPP

EARTHLINK INC GTD SR EXCHANGED CUSIP FROM

270321AB8 8.875% 05/15/19 B/E DTD 05/1

Security Identifier: 270321AC6

Original Cost Basis: 262,890.00

WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL

C- B-1 VAR RATE 6.985% 07/25/33

Security Identifier: 939336S20

Original Cost Basis: 7,491.57

06/25/15

12/13/13 *

RDMG

First In First Out

Total Long Term

Total Short Term and Long Term

* Noncovered under the cost basis rules as defined below.

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.

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.

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

TD 01/30/03

Security Identifier: 12669DYS1

Original Cost Basis: 838,309.32

\$1,105,658.73

\$1,157,208.73

\$1,172,836.94

\$1,314,146.52

\$67,178.21

\$156,937.79

254,000.000

Disposition

Transaction

Description

Quantity

Cost Basis

Proceeds

\$51,550.00

259,857.84

\$141,309.58

265,272.52

Realized Gain/Loss/

Disallowance

\$89,759.58

5,414.68

1,290,000.000

7,491.57

9,790.51

2,298.94

4,500,000.000

838,309.32

897,773.91

59,464.59

Page 12 of 21

B0097137CSF30023

Account Number: 

SOUTHERN FINANCIAL LLC

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

Schedule of Realized Gains and Losses Current Period (continued)

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

u These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

Messages

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 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".

Page 13 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Activity Summary (All amounts shown are in base currency)

Credits

Securities

Securities Bought

Securities Sold

Total Securities

Dividends and Interest

Distributions

Fees

Taxes Withheld

Other

Cash

Withdrawals

Deposits

Total Cash

Money Market Funds

Total Credits

Transactions by Type of Activity

Process/

Settlement

Date

Trade/

Transaction

Date

Activity Type

Securities Bought and Sold

06/15/15

06/15/15

06/15/15

06/15/15

06/15/15

06/22/15

06/10/15 PURCHASED

AKRX

06/10/15 PURCHASED

BABA

06/10/15 PURCHASED

DISH

06/10/15 PURCHASED

GSK

06/10/15 PURCHASED

VIAB

YOUR OPTION EXPIRED

99QAF2AM6

Description

AKORN INC COM UNSOLICITED ORDER ALLOCATED ORDER

YOUR BROKER ACTED AS AGENT

ALIBABA GROUP HLDG LTD SPONSORED ADS

ISIN#US01609W1027 UNSOLICITED ORDER AVERAGE UNIT

PRICE TRANSACTION YOUR BROKER ACTED AS AGENT

DISH NETWORK CORP CL A UNSOLICITED ORDER AVERAGE

UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT
GLAXOSMITHKLINE PLC SPONS ADR UNSOLICITED ORDER
ALLOCATED ORDER YOUR BROKER ACTED AS AGENT
VIACOM INC NEW CL B UNSOLICITED ORDER AVERAGE UNIT
PRICE TRANSACTION YOUR BROKER ACTED AS AGENT
CALL 100 AVALANCHE BIOTECHNOLOGIES INC COM EXP
06-19-15@40.000 OPTION ROOT= AAVL AAVL CLOSING
TRANSACTION

Quantity

5,000.000

5,000.000

5,000.000

5,000.000

5,000.000

100.000

Price

46.7800

88.8886

72.9344

42.9400

67.6878

Accrued Interest

Amount Currency

-234,206.00 USD

-444,749.00 USD

-364,978.00 USD

-215,006.00 USD

-338,745.00 USD

0.00 USD

0.00

59,997.79

\$59,997.79

\$279,139.20

\$1,170,575.36

\$0.00

\$0.00

\$0.00

0.00

0.00

\$0.00

\$0.00

\$1,509,712.35

0.00

128,690.52

\$128,690.52

\$1,525,000.21

\$4,130,349.66

\$0.00

\$0.00

\$68,692.73

0.00

2,047,119.25
\$2,047,119.25
\$2,448,952.63
\$10,348,805.00
This Period
Year-to-Date
Debits
This Period
Securities
Securities Bought
Securities Sold
Total Securities
Dividends and Interest
Distributions
Fees
Taxes Withheld
Other
Cash
Withdrawals
Deposits
Total Cash
Money Market Funds
Total Debits
-1,644,434.00
0.00
-\$1,644,434.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
-1,529,290.08
0.00
-\$1,529,290.08
\$0.00
-\$3,173,724.08
-3,233,615.50
0.00
-\$3,233,615.50
\$0.00
\$0.00
-\$236.00
-\$6,561.18
-\$68,692.73
-3,145,887.94
0.00
-\$3,145,887.94
-\$4,780,931.93
-\$11,235,925.28
Year-to-Date
Page 14 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Statement Period: 06/01/2015 - 06/30/2015
Transactions by Type of Activity (continued)

Process/
Settlement

Date

Trade/
Transaction

Date

Activity Type

Securities Bought and Sold (continued)

06/23/15

06/18/15 PURCHASED

FIT

06/23/15

06/24/15

06/25/15

06/25/15

06/25/15

06/30/15

06/18/15 PURCHASED

UNVR

06/19/15 PURCHASED

FOGO

06/22/15 SOLD

FIT

06/22/15 SOLD

FOGO

06/22/15 SOLD

UNVR

06/25/15 PURCHASED

TRU

Total Securities Bought and Sold - UNITED STATES DOLLAR

Dividends and Interest

06/15/15

06/15/15

06/15/15

06/23/15

06/25/15

FOREIGN BOND INTEREST

G5433BBG8

BOND INTEREST RECEIVED

270321AC6

CASH DIVIDEND RECEIVED

369622SN6

CASH DIVIDEND RECEIVED

GM

BOND INTEREST RECEIVED

12669DYS1

1200000 LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283

8.000% 09/15/88 REG DTD 12/15/09 CLB RD 06/12 PD

06/15/15

EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM
 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB
 ACCRUED INTEREST
 GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125%
 06/12/62 B/E RD 06/12 PD 06/15/15 DIV PAID AT 35.6250
 2000000
 97525 SHRS GENERAL MTRS CO COM RD 06/10 PD 06/23/15
 4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1
 4.090% 03/25/33 B/E DTD 01/30/03 RD 05/29 PD 06/25/15
 Description
 FITBIT INC CL A PROSPECTUS UNDER SEPARATE COVER
 UNIVAR INC COM PROSPECTUS UNDER SEPARATE COVER
 FOGO DE CHAO INC COM PROSPECTUS UNDER SEPARATE
 COVER
 FITBIT INC CL A UNSOLICITED ORDER AVERAGE UNIT PRICE
 TRANSACTION YOUR BROKER ACTED AS AGENT
 FOGO DE CHAO INC COM UNSOLICITED ORDER
 UNIVAR INC COM UNSOLICITED ORDER
 TRANSUNION COM COM PROSPECTUS UNDER SEPARATE
 COVER
 Quantity
 800.000
 1,000.000
 100.000
 -800.000
 -100.000
 -1,000.000
 300.000
 Price
 20.0000
 22.0000
 20.0000
 38.9382
 26.0600
 26.4203
 22.5000
 0.00
 Accrued Interest
 Amount Currency
 -16,000.00 USD
 -22,000.00 USD
 -2,000.00 USD
 31,094.03 USD
 2,549.95 USD
 26,353.81 USD
 -6,750.00 USD
 -1,584,436.21
 48,000.00 USD
 1,878.54 USD
 71,250.00 USD
 35,109.00 USD

4,301.83 USD

Page 15 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/
Settlement
Date

Trade/
Transaction
Date

Activity Type

Dividends and Interest (continued)

06/25/15

06/26/15

06/29/15

06/29/15

06/30/15

06/30/15

BOND INTEREST RECEIVED

939336S20

CASH DIVIDEND RECEIVED

DXJ

CASH DIVIDEND RECEIVED

GILD

FOREIGN BOND INTEREST

539439AG4

MONEY MARKET FUND

INCOME RECEIVED

233993682

FOREIGN SECURITY DIVIDEND

RECEIVED

RBS PRT

Total Dividends and Interest - UNITED STATES DOLLAR

Distributions

06/15/15

06/25/15

06/25/15

SECURITY REDEEMED

270321AC6

SECURITY REDEEMED

12669DYS1

RETURN OF PRINCIPAL

RECEIVED

939336S20

Total Distributions - UNITED STATES DOLLAR

Cash Withdrawals and Deposits

06/03/15

FEDERAL FUNDS SENT

USD999997

Total Value of Transactions

The price and quantity displayed may have been rounded.

DEUTSCHE BANK TRUST

Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR

0.00

0.00

EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM
270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB
CALLED BY LOTTERY

COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090%
03/25/33 B/E DTD 01/30/03

1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2
MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33
B/E DTD 06/01/04 RD 05/29 PD 06/25/15

0.00

-254,000.000

-4,500,000.000

Description

1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2
MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.985% 07/25/33
B/E DTD 06/01/04 RD 05/29 PD 06/25/15

60000 SHRS WISDOMTREE TR JAPAN HEDGED EQUITY FD RD
06/24 PD 06/26/15

8100 SHRS GILEAD SCIENCES INC RD 06/16 PD 06/29/15

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 06/26 PD 06/27/15

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 06/15 PD
06/30/15

0.00

Quantity

Price

Accrued Interest

Amount Currency

4,152.93 USD

19,414.80 USD

3,483.00 USD

35,681.25 USD

1,492.85 USD

54,375.00 USD

279,139.20

265,272.52 USD

897,773.91 USD

7,528.93 USD

1,170,575.36

-1,529,290.08 USD

-1,529,290.08

-1,664,011.73 USD

Page 16 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

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

Cash Not Yet Received

Security

Dividends

GENERAL ELECTRIC CO COM

VIACOM INC NEW CL B

Total Cash Not Yet Received

Bond Maturity Schedule

Bond Maturity

1 to 6 months

1 to 5 years

6 to 10 years

Over 10 years

Total

Bond Quality

Bond Quality

BAA

BA/Lower

Total

06/22/15

06/15/15

07/27/15

07/01/15

23,000.000

5,000.000

0.230000

0.400000

Cash

Cash

5,290.00

2,000.00

\$7,290.00

Record Date

Payable Date

Quantity Held

Rate

Dividend Option

Amount of Payment

Market Value

2,452,500.00

777,705.00

1,983,750.00

16,958,009.64

% of Bond Market Value

11%

4%

9%

76%

22,171,964.64

100%

Percentages of bond market values are

rounded to the nearest whole percentage.

Market Value

10,908,250.00

11,263,714.64

% of Bond Market Value

49%

51%

22,171,964.64

100%

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

Page 17 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Trades Not Settled

Settlement

Date

Trade

Date

07/01/15

07/06/15

07/06/15

06/26/15

06/30/15

06/30/15

Activity

Type

Buy

Sell

Sell

Total Amount of Trades Not Settled

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

Page 18 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Description

XACTLY CORP COM

PROSPECTUS UNDER SEPARATE COVER

TRANSUNION COM

COM UNSOLICITED ORDER

AVERAGE UNIT PRICE TRANSACTION

YOUR BROKER ACTED AS AGENT

XACTLY CORP COM

UNSOLICITED ORDER AVERAGE UNIT PRICE

TRANSACTION YOUR BROKER

ACTED AS AGENT

\$7,819.06

-300.000

-600.000

25.2603

8.5886

0.00

0.00

Quantity

600.000

Price

8.0000

Accrued

Interest

0.00

Settlement

Amount

-4,800.00

7,521.96

5,097.10

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

Important Information and Disclosures (continued)

Estimated Annual Figures (continued)

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.

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.

Page 19 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

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 (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

-
-
-
-

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; (201)
413-3330.

Page 20 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Page 21 of 21

B0097137CSF30023

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC