

February 1, 2019 - February 28, 2019

Account Number: [REDACTED]

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

Portfolio at a Glance
This Period

Your Investment Specialist:
MARTIN ZEMAN

[REDACTED]

Commission Amount: \$0.00

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 Portfolio1
ENDING ACCOUNT VALUE

Estimated Annual Income

\$16,717,068.21

-146,105.64

-17,042,000.00

-471,037.43

73,037.43

398,000.00

\$0.00

\$70.44

Year-to-Date

\$15,847,035.20

-146,105.64

-17,042,000.00

-1,341,070.44

73,070.44

1,268,000.00

\$0.00

1 Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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

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.

Percent

0%

0%

0%

Asset Summary

Asset Type

Cash, Money Funds, and Bank Deposits

Equities

Account Total

Please review your allocation periodically with your Investment Specialist.

Prior Year-End

73,035.20

Last Period

73,068.21

15,774,000.00

\$15,847,035.20

16,644,000.00

\$16,717,068.21

This Period

0.00

0.00

\$0.00

Page 1 of 8



For Your Information

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

Date

FDIC Insured Bank Deposits

Activity Type

Sweep FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Activity Ending: 02/28/19

02/01/19

02/15/19

02/15/19

02/19/19

02/28/19

Deposit

Withdrawal

Closing Balance

Total FDIC Insured Bank Deposits

Opening Balance

Withdrawal

WITHDRAWAL

INTEREST CREDITED

APY 0.55%

WITHDRAWAL

73,068.21

-100.14

37.43

-73,005.50

73,068.21

72,968.07

73,005.50

0.00

\$0.00

\$0.00

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

Current Period

Taxable

Dividend Income
Equities
Interest Income
FDIC Insured Bank Deposits
Total Dividends, Interest, Income and Expenses

37.43

\$73,037.43

0.00

\$0.00

70.44

\$73,070.44

0.00

\$0.00

73,000.00

Non Taxable

0.00

Taxable

73,000.00

Year-to-Date

Non Taxable

0.00

Description

Amount

Balance

Page 2 of 8

Account Number: [REDACTED]

[REDACTED]

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings

Description

Quantity

CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio

FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Total FDIC Insured Bank Deposits

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Opening

Balance

73,068.21

\$73,068.21

\$73,068.21

Total Portfolio Holdings

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures.

Accrued interest represents interest earned but not yet received.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed

the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Page 3 of 8

Account Number: [REDACTED]
[REDACTED]

Market Value
\$0.00
Closing
Balance
0.00
\$0.00
\$0.00
Accrued
Income
0.00
\$0.00
\$0.00
Accrued
Interest
\$0.00
Income
This Year
70.44
\$70.44
\$70.44
Estimated
Annual Income
\$70.44
30-Day
Yield
N/A

Portfolio Holdings Disclosures (continued)

Proxy Vote

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

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. Pursuant to SEC

Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary (All amounts shown are in base currency)

Credits This Period

Securities

Securities Withdrawn

Total Securities

Dividends and Interest

Cash

Withdrawals

Total Cash

FDIC Insured Bank Deposits

Totals

0.00

\$0.00

\$73,037.43

0.00

\$0.00

\$73,105.64

\$146,143.07

-17,042,000.00

-\$17,042,000.00

\$0.00

-146,105.64

-\$146,105.64

-\$37.43
-\$17,188,143.07
-17,042,000.00
-\$17,042,000.00
\$73,037.43
-146,105.64
-\$146,105.64
\$73,068.21
-\$17,042,000.00
0.00
\$0.00
\$73,070.44
0.00
\$0.00
\$73,105.64
\$146,176.08
-17,042,000.00
-\$17,042,000.00
\$0.00
-146,105.64
-\$146,105.64
-\$70.44
-\$17,188,176.08
-17,042,000.00
-\$17,042,000.00
\$73,070.44
-146,105.64
-\$146,105.64
\$73,035.20
-\$17,042,000.00
Debits This Period
Net This Period
Credits Year-to-Date
Debits Year-to-Date
Net Year-to-Date
Page 4 of 8
Account Number: [REDACTED]
[REDACTED]

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Process/
Settlement

Date

Transactions by Type of Activity

Trade/

Transaction

Date

Activity Type

Securities Withdrawals and Deposits

02/15/19

CUSTOMER AUTHORIZED

TRANSFER

AAPL

Dividends and Interest

02/14/19

CASH DIVIDEND RECEIVED

AAPL

02/19/19 02/15/19 FDIC INSURED BANK

DEPOSITS INTEREST

RECEIVED

PER980411

Total Dividends and Interest - U.S. DOLLARS

Cash Withdrawals and Deposits

02/15/19

02/19/19

CUSTOMER AUTHORIZED

TRANSFER

USD999997

CUSTOMER AUTHORIZED

TRANSFER

USD999997

FDIC Insured Bank Deposits

02/15/19

FDIC INSURED BANK

WITHDRAWAL

USD999997

02/19/19 02/15/19 FDIC INSURED BANK

DEPOSITS INTEREST

REINVESTED

PER980411

02/19/19

FDIC INSURED BANK

WITHDRAWAL

USD999997

Total FDIC Insured Bank Deposits - U.S. DOLLARS

TRANS TO N4G-023804

TRANS TO N4G-023804

Total Cash Withdrawals and Deposits - U.S. DOLLARS

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS INTEREST REINVESTED

0.00

Description

APPLE INC COM TRANS TO N4G-023804

Total Securities Withdrawals and Deposits - U.S. DOLLARS

100000 SHRS APPLE INC COM RD 02/11 PD 02/14/19

INSURED DEPOSITS INTEREST CREDITED

Quantity

-100,000.000

0.00

Price

Accrued Interest

Amount Currency

-17,042,000.00 USD

-17,042,000.00

73,000.00 USD

37.43 USD

0.00

73,037.43

-73,100.14 USD

-73,005.50 USD

-146,105.64

100.14 USD

-37.43 USD

INSURED DEPOSITS PROGRAM FULL PRINCIPAL REDEEMED

73,005.50 USD

0.00

73,068.21

Page 5 of 8

Account Number: [REDACTED]

[REDACTED]

Process/
Settlement
Date

Transactions by Type of Activity (continued)

Trade/
Transaction
Date

Activity Type

Total Value of Transactions

The price and quantity displayed may have been rounded.

Client Service Information

Your Investment Specialist: ZEM

MARTIN ZEMAN

345 PARK AVENUE

NEW YORK

NY 10154

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan:

Default Method for all Other Securities:

BOND AMORTIZATION ELECTIONS

First In First Out

First In First Out

First In First Out

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

Accrual market discount method for all other bond types:

Include market discount in income annually:

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment Communication

Statements and Reports

Trade Confirmations

Tax Documents

Notifications

Prospectus

Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery.

Please log in to your account to make any changes to your preferences.

Constant Yield Method

No

Description

Quantity

Price

Accrued Interest

0.00

Amount Currency

-17,042,000.00 USD

Contact Information

Telephone Number:



Page 6 of 8

Account Number:



February 1, 2019 - February 28, 2019
SOUTHERN FINANCIAL LLC
Important Information and Disclosures
The Role of Pershing

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

-
-
-
-
-
-
-

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (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/about/strength-and-stability.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, 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

Page 7 of 8

Account Number: [REDACTED]
[REDACTED]

Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

(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 8 of 8

Account Number: [REDACTED]
[REDACTED]

January 1, 2019 - January 31, 2019

Account Number: [REDACTED]

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

Portfolio at a Glance
This Period

Your Investment Specialist:
MARTIN ZEMAN

[REDACTED]

Commission Amount: \$0.00

BEGINNING ACCOUNT VALUE

Adjusted Previous Account Value
Dividends, Interest and Other Income
Net Change in Portfolio

ENDING ACCOUNT VALUE

Estimated Annual Income

\$15,847,035.20

15,847,035.20

33.01

870,000.00

\$16,717,068.21

\$292,033.01

Year-to-Date

\$15,847,035.20

15,847,035.20

33.01

870,000.00

\$16,717,068.21

1 Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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

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.

Percent

1%

99%

100%

Asset Summary

Asset Type

Cash, Money Funds, and Bank Deposits

Equities

Account Total

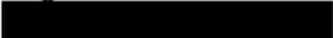
Please review your allocation periodically with your Investment Specialist.

Prior Year-End

73,035.20

Last Period

73,035.20
15,774,000.00
\$15,847,035.20
15,774,000.00
\$15,847,035.20
This Period
73,068.21
16,644,000.00
\$16,717,068.21
Page 1 of 7



Summary of Gains and Losses

Realized

Long-Term Gain/Loss

Net Gain/Loss

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

For Your Information

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

Date

FDIC Insured Bank Deposits

Activity Type

Sweep FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Activity Ending: 01/31/19

01/01/19

01/15/19

01/16/19

01/31/19

Closing Balance

Total FDIC Insured Bank Deposits

Opening Balance

Deposit

INTEREST CREDITED

APY 0.55%

Deutsche Bank Trst Co

A/O 01/16 \$73068.21

73,035.20

33.01

73,035.20

73,068.21

73,068.21

\$73,068.21

\$73,068.21

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

Current Period

Taxable

Interest Income
FDIC Insured Bank Deposits
Total Dividends, Interest, Income and Expenses
33.01
\$33.01
0.00
\$0.00
33.01
\$33.01
0.00
\$0.00
Non Taxable
Taxable
Year-to-Date
Non Taxable
This Period
0.00
0.00
Year-to-Date
0.00
0.00
Unrealized
-337,416.00
-337,416.00
Description
Amount
Balance
Page 2 of 7
Account Number: [REDACTED]
[REDACTED]

January 1, 2019 - January 31, 2019
 SOUTHERN FINANCIAL LLC
 Portfolio Holdings
 Opening Date
 Quantity
 Account
 Number
 Activity
 Ending
 CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio
 FDIC Insured Bank Deposits
 INSURED DEPOSITS PROGRAM
 01/01/19
 73,068.210
 Total FDIC Insured Bank Deposits
 TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
 Date Acquired
 Quantity
 EQUITIES 99.00% of Portfolio
 Common Stocks
 APPLE INC COM
 Dividend Option: Cash
 12/07/17
 Total Common Stocks
 TOTAL EQUITIES
 Total Portfolio Holdings
 100,000.000
 169.8140
 Unit Cost
 Cost Basis
 N/A
 Opening
 Balance
 Closing
 Balance
 Accrued
 Income
 Income
 This Year
 30-Day
 Yield
 Current
 Yield
 01/31/19
 73,035.20
 \$73,035.20
 \$73,035.20
 73,068.21
 \$73,068.21
 \$73,068.21
 Market Price

Market Value
17.62
\$17.62
\$17.62
Unrealized
Gain/Loss
33.01
\$33.01
\$33.01
Estimated
Annual Income
Estimated
Yield
N/A
N/A

Security Identifier: AAPL

CUSIP: 037833100

16,981,416.00

\$16,981,416.00

\$16,981,416.00

Cost Basis

\$17,054,484.21

166.4400

16,644,000.00

\$16,644,000.00

\$16,644,000.00

Market Value

\$16,717,068.21

-337,416.00

-\$337,416.00

-\$337,416.00

Unrealized

Gain/Loss

-\$337,416.00

Accrued

Interest

\$0.00

292,000.00 1.75%

\$292,000.00

\$292,000.00

Estimated

Annual Income

\$292,033.01

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ

Page 3 of 7

Account Number: [REDACTED]
[REDACTED]

Portfolio Holdings Disclosures (continued)

Pricing (continued)

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures.

Accrued interest represents interest earned but not yet received.

Reinvestment

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

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your

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

Proxy Vote

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

Messages

Important Reminder for Pershing's 2018 IRS Form 1099 (B, DIV, INT, MISC and OID): As a reminder, by February 15, 2019, you will be mailed either your Form 1099 or a special

Pending 1099 Notice. The Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities you hold by the as of date of the February 15 1099 mailing. You will also be sent the notice if your information is still being reviewed and finalized. The notice will inform you of the securities that are pending final reporting and provides the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2019.

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

Page 4 of 7

Account Number: [REDACTED]

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Messages (continued)

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. Pursuant to SEC

Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Activity Summary (All amounts shown are in base currency)

Credits This Period

Dividends and Interest

FDIC Insured Bank Deposits

Totals

Transactions by Type of Activity

Process/

Settlement

Date

Activity Type

Dividends and Interest

01/15/19

FDIC INSURED BANK

DEPOSITS INTEREST

RECEIVED

PER980411

Total Dividends and Interest - U.S. DOLLARS

FDIC Insured Bank Deposits

01/15/19

FDIC INSURED BANK

DEPOSITS INTEREST

REINVESTED

PER980411

Total FDIC Insured Bank Deposits - U.S. DOLLARS

Total Value of Transactions

The price and quantity displayed may have been rounded.

Page 5 of 7

Account Number: XXXXXXXXXX

A0100637CSF30020

INSURED DEPOSITS INTEREST REINVESTED

Description

INSURED DEPOSITS INTEREST CREDITED

Quantity
Price
Accrued Interest
Amount Currency
33.01 USD
\$33.01
\$0.00
\$33.01
Debits This Period
\$0.00
-\$33.01
-\$33.01
Net This Period
\$33.01
Credits Year-to-Date
\$33.01
-\$33.01
\$0.00
\$0.00
\$33.01
Debits Year-to-Date
\$0.00
-\$33.01
-\$33.01
Net Year-to-Date
\$33.01
-\$33.01
\$0.00
0.00
33.01
-33.01 USD
0.00
-33.01
0.00
0.00 USD

Client Service Information

Your Investment Specialist: ZEM

Contact Information

MARTIN ZEMAN

345 PARK AVENUE

NEW YORK

Telephone Number: [REDACTED]

NY 10154

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan:

Default Method for all Other Securities:

BOND AMORTIZATION ELECTIONS

First In First Out

First In First Out

First In First Out

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

Accrual market discount method for all other bond types:

Include market discount in income annually:

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment Communication

Statements and Reports

Trade Confirmations

Tax Documents

Notifications

Prospectus

Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery.

Please log in to your account to make any changes to your preferences.

Important Information and Disclosures

The Role of Pershing

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

-
-

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

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

Page 6 of 7

Account Number: [REDACTED]

[REDACTED]

Constant Yield Method

No

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

The Role of Pershing (continued)

-
-
-
-
-

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/about/strength-and-stability.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after

receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your

rights, including your rights under the Securities Investor Protection Act. Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows:

Pershing LLC, Legal Department,
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 7 of 7

Account Number: [REDACTED]

December 1, 2018 - December 31, 2018

Account Number: [REDACTED]

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

Portfolio at a Glance

This Period

Your Investment Specialist:

MARTIN ZEMAN
[REDACTED]

Commission Amount: \$0.00

BEGINNING ACCOUNT VALUE

Net Cash Deposits and Withdrawals

Adjusted Previous Account Value

Dividends, Interest and Other Income

Net Change in Portfolio¹

ENDING ACCOUNT VALUE

Estimated Annual Income

\$17,931,001.10

0.00

17,931,001.10

34.10

-2,084,000.00

\$15,847,035.20

\$292,229.53

Year-to-Date

\$16,956,877.74

-243,072.07

16,713,805.67

282,229.53

-1,149,000.00

\$15,847,035.20

¹ Net Change in Portfolio is the difference between the ending account value and

beginning account value after activity.

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

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.

Percent

1%

99%

100%

Asset Summary

Asset Type

Cash, Money Funds, and Bank Deposits

Equities

Account Total

Please review your allocation periodically with your Investment Specialist.

Prior Year-End
33,877.74
Last Period
73,001.10
16,923,000.00
\$16,956,877.74
17,858,000.00
\$17,931,001.10
This Period
73,035.20
15,774,000.00
\$15,847,035.20
Page 1 of 9



Summary of Gains and Losses

Realized

Long-Term Gain/Loss

Net Gain/Loss

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

For Your Information

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

Date

FDIC Insured Bank Deposits

Activity Type

Sweep FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Activity Ending: 12/31/18

12/01/18

12/14/18

12/17/18

12/31/18

Closing Balance

Total FDIC Insured Bank Deposits

Opening Balance

Deposit

INTEREST CREDITED

APY 0.55%

Citibank N.A.

A/O 12/17 \$73035.20

\$73,035.20

\$73,035.20

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

Current Period

Taxable

Dividend Income

Equities

Interest Income

FDIC Insured Bank Deposits

Total Dividends, Interest, Income and Expenses

34.10
\$34.10
0.00
\$0.00
229.53
\$282,229.53
0.00
\$0.00
0.00
Non Taxable
0.00
Taxable
282,000.00
Year-to-Date
Non Taxable
0.00
73,001.10
34.10
73,001.10
73,035.20
73,035.20
This Period
0.00
0.00
Year-to-Date
0.00
0.00
Unrealized
-1,207,416.00
-1,207,416.00

Description
Amount
Balance
Page 2 of 9
Account Number: [REDACTED]
[REDACTED]

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Portfolio Holdings

Opening Date

Quantity

Account

Number

Activity

Ending

CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio

FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

12/01/18

73,035.200

Total FDIC Insured Bank Deposits

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Date Acquired

Quantity

EQUITIES 99.00% of Portfolio

Common Stocks

APPLE INC COM

Dividend Option: Cash

12/07/17

Total Common Stocks

TOTAL EQUITIES

TOTAL PORTFOLIO HOLDINGS

100,000.000

169.8140

Unit Cost

Cost Basis

N/A

Opening

Balance

Closing

Balance

Accrued

Income

Income

This Year

30-Day

Yield

Current

Yield

12/31/18

73,001.10

\$73,001.10

\$73,001.10

73,035.20

\$73,035.20

\$73,035.20

Market Price

Market Value
17.61
\$17.61
\$17.61
Unrealized
Gain/Loss
229.53
\$229.53
\$229.53
Estimated
Annual Income
Estimated
Yield
N/A
N/A

Security Identifier: AAPL

CUSIP: 037833100

16,981,416.00

\$16,981,416.00

\$16,981,416.00

Cost Basis

\$17,054,451.20

157.7400

15,774,000.00

\$15,774,000.00

\$15,774,000.00

Market Value

\$15,847,035.20

-1,207,416.00

-\$1,207,416.00

-\$1,207,416.00

Unrealized

Gain/Loss

-\$1,207,416.00

Accrued

Interest

\$0.00

292,000.00 1.85%

\$292,000.00

\$292,000.00

Estimated

Annual Income

\$292,229.53

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ

Page 3 of 9

Account Number: [REDACTED]
[REDACTED]

Portfolio Holdings Disclosures (continued)

Pricing (continued)

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures.

Accrued interest represents interest earned but not yet received.

Reinvestment

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

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your

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

Proxy Vote

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

Messages

Please note the following information for Pershing's 2018 IRS Form 1099 (B, DIV, INT, MISC and OID): Your Form 1099 will be delivered as early as possible, beginning January 31, 2019. By February 15, you will be mailed either your Form 1099 or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities that you hold by the as of date of the February 15 1099 mailing. You will also be sent the notice if your information is still being reviewed and finalized. The notice will inform you of the securities that are pending final reporting and provides the anticipated mail date of your 1099. Your 1099 will be mailed no later than March 15, 2019.

Page 4 of 9

Account Number: [REDACTED]
[REDACTED]

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Messages (continued)

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares

of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage

account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC

Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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.

Activity Summary (All amounts shown are in base currency)

Credits This Period

Dividends and Interest

Cash

Withdrawals

Total Cash

FDIC Insured Bank Deposits

Totals

Process/

Settlement

Date

Transactions by Type of Activity

Trade/

Transaction

Date

Activity Type

Dividends and Interest

12/17/18 12/14/18 FDIC INSURED BANK

DEPOSITS INTEREST

RECEIVED

PER980411

Total Dividends and Interest - U.S. DOLLARS

Description

INSURED DEPOSITS INTEREST CREDITED

Quantity

Price

Accrued Interest

Amount Currency

34.10 USD

\$34.10

0.00
\$0.00
\$0.00
\$34.10
Debits This Period
\$0.00
0.00
\$0.00
-\$34.10
-\$34.10
Net This Period
\$34.10
Credits Year-to-Date
\$282,229.53
0.00
\$0.00
-\$34.10
\$0.00
0.00
\$0.00
\$243,025.18
\$525,254.71
Debits Year-to-Date
\$0.00
-243,072.07
-\$243,072.07
-\$282,182.64
-\$525,254.71
Net Year-to-Date
\$282,229.53
-243,072.07
-\$243,072.07
-\$39,157.46
\$0.00
0.00
34.10

Page 5 of 9

Account Number: [REDACTED]
[REDACTED]

Process/
Settlement
Date
Transactions by Type of Activity (continued)

Trade/
Transaction
Date

Activity Type
FDIC Insured Bank Deposits
12/17/18 12/14/18 FDIC INSURED BANK
DEPOSITS INTEREST
REINVESTED
PER980411

Total FDIC Insured Bank Deposits - U.S. DOLLARS
Total Value of Transactions
The price and quantity displayed may have been rounded.

Client Service Information
Your Investment Specialist: ZEM
MARTIN ZEMAN
345 PARK AVENUE
NEW YORK
NY 10154

Your Account Information
TAX LOT DEFAULT DISPOSITION METHOD
Default Method for Mutual Funds:
Default Method for Stocks in a Dividend Reinvestment Plan:
Default Method for all Other Securities:

BOND AMORTIZATION ELECTIONS
First In First Out
First In First Out
First In First Out
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types:

Include market discount in income annually:
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 Investment
Specialist for more information.

Constant Yield Method
No
Description
INSURED DEPOSITS INTEREST REINVESTED

Quantity
Price
Accrued Interest
Amount Currency
-34.10 USD
0.00
-34.10
0.00

0.00 USD

Contact Information

Telephone Number: [REDACTED]

Page 6 of 9

Account Number: [REDACTED]

[REDACTED]

December 1, 2018 - December 31, 2018
SOUTHERN FINANCIAL LLC
Important Information and Disclosures
The Role of Pershing

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

-
-
-
-
-
-
-

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (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/about/strength-and-stability.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, 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

Page 7 of 9

Account Number: [REDACTED]
[REDACTED]

Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

(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 8 of 9

Account Number: [REDACTED]
[REDACTED]

Page 9 of 9

Account Number: [REDACTED]

[REDACTED]