

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: \$82,125.88

BEGINNING ACCOUNT VALUE

Net Cash Deposits and Withdrawals
Adjusted Previous Account Value
Dividends, Interest and Other Income
Total Taxes Withheld
Other Transactions
Net Change in Portfolio¹

ENDING ACCOUNT VALUE

Accrued Interest
Estimated Annual Income

\$102,820,779.67

0.00

102,820,779.67

124,445.80

-286.03

-228.11

-8,540,158.22

\$94,404,553.11

\$478,778.43

\$3,328,412.86

Year-to-Date

\$97,272,547.37

4,193,223.91

101,465,771.28

3,357,540.57

-7,286.40

-1,483.76

-10,409,988.58

\$94,404,553.11

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

beginning account value after activity.

Asset Summary

Percent

9%

26%

65%

0%

0%

100%

Asset Type

Cash, Money Funds, and Bank Deposits

Fixed Income

Equities

Mutual Funds

Exchange-Traded Products

Account Total (Pie Chart)

Please review your allocation periodically with your Investment Specialist.

Prior Year-End

823,820.96

26,083,479.22

60,899,388.97

3,020,938.22

6,444,920.00

\$97,272,547.37

Last Period

6,566,510.08

25,363,588.19

70,890,681.40

0.00

0.00

\$102,820,779.67

This Period

8,127,337.23

24,993,470.70

61,283,745.18

0.00

0.00

\$94,404,553.11

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Summary of Gains and Losses

Realized

This Period

Short-Term Gain/Loss

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.

Exchange Rate Table

Currency

EURO

HONG KONG DOLLAR

JAPANESE YEN

USD Equivalent

1.1430

0.1277

0.0091

Currency

per USD

0.8748

7.8291

109.7000

Exchange rates are based on interbank exchange rates as of 12/31/2018.

Exchange rates

can vary.

Date

Money Market Fund Detail

Activity Type

Sweep Money Market Fund

CASH AC TR DWS GOVT & AG INSTL

Current Yield: 2.26% Activity Ending: 12/31/18

12/01/18

12/03/18

12/04/18

12/18/18

12/19/18

12/21/18

12/24/18

12/28/18

12/31/18

12/31/18

Opening Balance

Deposit
 Deposit
 Deposit
 Deposit
 Deposit
 Deposit
 Deposit
 Deposit
 Closing Balance
 Total All Money Market Funds
 MONEY FUND PURCHASE
 INCOME REINVEST
 Global Cash
 Currency
 HONG KONG DOLLAR
 JAPANESE YEN
 Total Global Cash Balance
 Closing
 Balance
 183,242.25
 -49.00
 Amount in
 Base Currency USD
 23,405.17
 -0.45
 \$23,404.72
 -460,690.96
 0.00
 -460,690.96
 Year-to-Date
 1,096,814.37
 2,471,580.94
 3,568,395.31
 Unrealized
 -4,404,099.37
 -814,069.43
 -5,218,168.80
 Description
 Amount
 Balance
 6,422,115.67
 121,052.22
 24,371.00
 49,380.00
 1,357.50

522,885.93
913,947.03
35,681.25
13,141.91
6,422,115.67
6,543,167.89
6,567,538.89
6,616,918.89
6,618,276.39
7,141,162.32
8,055,109.35
8,090,790.60
8,103,932.51
\$8,103,932.51
\$8,103,932.51

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Account Number: [REDACTED]
[REDACTED]

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Income and Expense Summary

Current Period

Taxable

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

-286.03

-224.11

\$123,935.66

0.00

0.00

\$0.00

0.00

0.00

\$0.00

0.00

0.00

\$0.00

-7,286.40

-1,124.11

\$2,841,237.05

0.00

-77.65

-\$77.65

0.00

0.00

\$0.00

507,893.01

31,095.09

\$538,988.10

1,867.64

13,141.91

49,380.00

60,056.25

0.00

Non Taxable

0.00

0.00
0.00
0.00
0.00
Taxable
792,654.57
72,242.66
954,190.91
873,125.66
157,433.76
Year-to-Date
Non Taxable
0.00
0.00
0.00
0.00
0.00
Portfolio Holdings
U.S. DOLLARS
Opening Date
Money Market
CASH AC TR DWS GOVT & AG INSTL
12/01/18
Total Money Market
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
8,103,932.510
N/A
12/31/18
6,422,115.67
\$6,422,115.67
\$6,543,167.89
8,103,932.51
\$8,103,932.51
\$8,103,932.51
0.00
\$0.00
\$0.00
72,242.66
\$72,242.66
\$72,242.66
2.19% 2.26%
Quantity
Account
Number
CASH, MONEY FUNDS, AND BANK DEPOSITS
Margin Balance
Activity
Ending
Opening
Balance
121,052.22

Closing
Balance
0.00
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield

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Account Number: [REDACTED]
[REDACTED]

Portfolio Holdings (continued)
 U.S. DOLLARS (continued)
 Date Acquired
 Quantity
 FIXED INCOME (In Maturity Date Sequence)
 Corporate Bonds
 CITIZENS COMMUNICATIONS CO SR
 NT FULLY EXCHANGED FROM 17453BAX9
 7.125% 03/15/19 B/E DTD 03/23/07Moody Rating CAA1 S & P
 Rating CCC+
 10/03/17
 1,000,000.000
 100.0150
 EXELA INTER LLC / EXELA FIN INC GTD
 FIRST PRIORITY SR SECD NT 144A
 10.000% 07/15/23 B/E DTD 07/12/17 CLBMoody Rating B3 S & P
 Rating B
 10/24/17
 07/09/18
 Total Covered
 Total
 2,000,000.000
 1,000,000.000
 3,000,000.000
 3,000,000.000
 JBS INVTS GMBH GTD SR NT
 REG S ISIN#USA29866AB53
 7.250% 04/03/24 B/E DTD 04/03/14S & P Rating BB2,000,000.000
 10/31/17
 97.0250
 102.6590
 Security
 Identifier: XXXXXXXXXX
 Unit Cost
 Adjusted
 Cost Basis
 Market Price
 Market Value
 Unrealized
 Gain/Loss
 Accrued
 Interest
 Estimated
 Annual Income
 Estimated
 Yield
 1,000,154.73
 97.2500
 972,500.00
 Original Cost Basis: \$1,001,006.00
 Security Identifier: XXXXXXXXXX

-27,654.73
20,979.17
71,250.00 7.32%
1,940,506.00
95.5000
Original Cost Basis: \$1,940,506.00
1,026,591.39
Original Cost Basis: \$1,028,756.00
2,967,097.39
\$2,967,097.39
Security Identifier: ██████████
99.0650
DEUTSCHE BANK AG NTS ISIN#US251525AM33
4.296% 05/24/28 B/E DTD 05/24/13
FOREIGN SECURITY 1ST CPN DTE 11/24/13Moody Rating Ba2 S & P
Rating BB+
06/01/18
1,000,000.000
DEUTSCHE BK AG N Y BRH VAR
██████████ 4.875% 12/01/32 B/E
DTD 12/01/17 CALLABLE 12/01/27
06/01/18
91.7780
1,981,300.00
100.8010
Original Cost Basis: \$1,981,300.00
Security Identifier: ██████████
2,016,020.00
34,720.00
35,041.67
145,000.00 7.19%
95.5000
1,910,000.01
-30,505.99
954,999.99
2,865,000.00
\$2,865,000.00
-71,591.40
-102,097.39
-\$102,097.39
92,222.22
46,111.11
138,333.33
\$138,333.33
200,000.00 10.47%
100,000.00 10.47%
300,000.00
\$300,000.00
917,776.00
84.5800
845,800.00

Original Cost Basis: \$917,776.00

Security Identifier: [REDACTED]

1,000,000.000

86.8260

868,256.00

77.7540

Original Cost Basis: \$868,256.00

777,540.00

-90,716.00

4,062.50

48,750.00 6.26%

-71,976.00

4,415.33

42,960.00 5.07%

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Account Number: [REDACTED]

[REDACTED]

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

FIXED INCOME (continued)

Corporate Bonds (continued)

ASSURANT INC FXD TO FLTG SUB NT

7.000% 03/27/48 B/E DTD 03/27/18

CALLABLE 03/27/28 @ 100.000Moody Rating BA1

2,000,000.000

03/29/18

Unit Cost

Adjusted

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

Security Identifier: ██████████

101.9840

JPMORGAN CHASE & CO DEP SHS REPSTG

1/10TH PFD SER 1 FIXED TO FLTG RT BD

5.990% 04/23/58 B/E DTD 04/23/08Moody Rating BAA3 S & P

Rating BBB06/15/11

*,3,12

06/15/11 *,3,12

Total Noncovered

Total

1,100,000.000

2,500,000.000

3,600,000.000

3,600,000.000

SOUTHERN CALIF EDISON CO PREF SER E

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

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

BBB01/30/12

*,3,12

3,000,000.000

99.9060

GENERAL ELEC CO GTD FXD-T0-FLTG RT

NON-CUMULATIVE PERPETUAL PREFERRED

4.000% 12/03/65 REG DTD 12/03/15Moody Rating A3 S & P

Rating BBB12/03/15

*
2,469,000.000
88.0930
107.2550
106.7730
2,039,689.71
95.0000
Original Cost Basis: \$2,040,006.00
Security Identifier: ██████████
1,900,000.00
-139,689.71
36,555.56
140,000.00 7.36%
1,179,799.94
98.6250
Original Cost Basis: \$1,182,500.00
2,669,316.47
98.6250
Original Cost Basis: \$2,675,000.00
3,849,116.41
\$3,849,116.41
Security Identifier: ██████████
1,084,875.02
-94,924.92
2,465,624.98
3,550,500.00
\$3,550,500.00
-203,691.49
-298,616.41
-\$298,616.41
11,348.44
25,791.92
37,140.36
\$37,140.36
65,894.18 6.07%
149,759.50 6.07%
215,653.68
\$215,653.68
2,997,192.40
95.2500
Original Cost Basis: \$2,992,564.97
Security Identifier: ██████████
2,857,500.00
-139,692.40
78,125.00
187,500.00 6.56%
2,175,016.17
63.9000
Original Cost Basis: \$2,175,016.17
1,577,691.00
-597,325.17

4,389.33

98,760.00 6.25%

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Account Number: [REDACTED]

Portfolio Holdings (continued)
U.S. DOLLARS (continued)
Date Acquired
Quantity
FIXED INCOME (continued)
Corporate Bonds (continued)
LLOYDS BANKING GROUP PLC FXD RATE RESET
ADDL TIER 1 SECS [REDACTED]
7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB1,903,000.000
04/10/14
*,3,12
Unit Cost
Adjusted
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Estimated
Annual Income
Estimated
Yield
Security Identifier: [REDACTED]
102.3910
CITIGROUP INC FXD RT SR NT PERP DEP RECPT
5.950% 08/15/88 B/E DTD 08/12/15
CALLABLE 08/15/20 @ 100.000Moody Rating BA2 S & P Rating
BB+
08/06/15
Total Corporate Bonds
TOTAL FIXED INCOME
Date Acquired
EQUITIES
Common Stocks
ALIBABA GROUP HLDG LTD SPONSORED ADR
[REDACTED]
Dividend Option: Cash
06/10/15
AMAZON COM INC
Dividend Option: Cash
03/29/18
04/02/18
Total Covered
Total
APOLLO GLOBAL MGMT LLC CL A SHS
Dividend Option: Cash
263,157.00 of these shares are in your margin account
03/29/11 *,13
263,157.000

19.0000
4,999,983.00
500.000
500.000
1,000.000
1,000.000
1,423.8620
1,367.0210
5,000.000
88.9500
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
444,749.00
711,930.80
683,510.38
1,395,441.18
\$1,395,441.18
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
24.5400
6,457,872.78
1,457,889.78
507,893.01 7.86%
137.0700
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
1,501.9700
1,501.9700
750,985.00
750,985.00
1,501,970.00
\$1,501,970.00
39,054.20
67,474.62
106,528.82
\$106,528.82
\$0.00
685,350.00
240,601.00
3,000,000.000
23,972,000.000
\$23,744,104.80
23,972,000.000
Quantity
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Estimated

Annual Income
Estimated
Yield
100.0000
1,948,500.00
96.4800
Original Cost Basis: \$1,948,500.00
Security Identifier: [REDACTED]
1,836,014.40
-112,485.60
1,585.83
142,725.00 7.77%
3,000,005.99
96.5000
Original Cost Basis: \$3,000,006.00
\$23,744,104.80
2,895,000.00
-105,005.99
\$22,093,565.40
\$22,093,565.40
-\$1,650,539.40
-\$1,650,539.40
67,433.33
\$428,061.41
\$428,061.41
178,500.00 6.16%
\$1,571,098.68
\$1,571,098.68
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Account Number: [REDACTED]
[REDACTED]

December 1, 2018 - December 31, 2018
SOUTHERN FINANCIAL LLC
Portfolio Holdings (continued)
U.S. DOLLARS (continued)
Date Acquired
EQUITIES (continued)
Common Stocks (continued)
APPLE INC COM
Dividend Option: Cash
12/07/17
06/20/18
10/15/18
Total Covered
Total
BIOGEN IDEC INC COM
Dividend Option: Cash
02/14/12 *,3
CENTENE CORP DEL COM
Dividend Option: Cash
09/08/14
07/12/18
Total Common Stocks
Preferred Stocks (Listed by expiration date)
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
Total Preferred Stocks
TOTAL EQUITIES
TOTAL U.S. DOLLARS
80,000.000
23.5350
15,550.000
KARYOPHARM THERAPEUTICS INC COM
Dividend Option: Cash
25,000.000
18.6840
63.6450
989,679.75
467,106.00
\$62,968,600.98
Security Identifier: ██████████
CUSIP: ██████████
1,882,773.60
\$1,882,773.60
\$64,851,374.58
Cost Basis
\$96,699,411.89
25.3500
2,028,000.00

\$2,028,000.00
\$61,283,745.18
Market Value
\$91,481,243.09
145,226.40
\$145,226.40
-\$3,567,629.40
Unrealized
Gain/Loss
-\$5,218,168.80
Accrued
Interest
\$428,061.41
163,568.48 8.06%
\$163,568.48
\$1,559,141.49
Estimated
Annual Income
\$3,202,482.83

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Account Number: [REDACTED]

[REDACTED]
2,095.000
110.2720
231,019.65
214,000.000
50,000.000
40,000.000
304,000.000
304,000.000
169.8140
186.7940
219.0180
Quantity
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Estimated
Annual Income
Estimated
Yield

Security Identifier: [REDACTED]
CUSIP: [REDACTED]

36,340,223.40
9,339,697.00
8,760,702.00
54,440,622.40
\$54,440,622.40

Security Identifier: [REDACTED]
CUSIP: [REDACTED]
300.9200
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
115.3000
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
9.3700
234,250.00
\$59,255,745.18
-232,856.00
-\$3,712,855.80
\$1,395,573.01
1,792,915.00
803,235.25
630,427.40
399,407.75
157.7400
157.7400
157.7400
33,756,360.08
7,886,999.80
6,309,600.12
47,952,960.00
\$47,952,960.00
-2,583,863.32
-1,452,697.20
-2,451,101.88
-6,487,662.40
-\$6,487,662.40
624,880.00 1.85%
146,000.00 1.85%
116,800.00 1.85%
887,680.00
\$887,680.00

Portfolio Holdings (continued)

EURO

Description

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Description

FIXED INCOME (In Maturity Date Sequence)

Corporate Bonds

CASINO, GUICHARD-PERRACHON

SA

4.407% 08/06/19 REG DTD 08/03/12

Moody Rating Bal S & P Rating BB

Security Identifier:

Total Corporate Bonds:

TOTAL FIXED INCOME

2,500,000.000

2,500,000.000

2,537,100.00

2,899,905.30

2,537,100.00

2,899,905.30

TOTAL EURO

HONG KONG DOLLAR

Description

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

2,537,100.00

2,899,905.30

Quantity

Opening

Balance

183,242.25

183,242.25

EUR

USD

EUR

USD

Market Value Currency

EUR

USD

Closing

Balance Currency

183,242.25

23,405.17

183,242.25

23,405.17

TOTAL HONG KONG DOLLAR

183,242.25

23,405.17

HKD
USD
HKD
USD
Market Value Currency

HKD
USD

0.00
0.00

Accrued
Interest

0.00
0.00

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Account Number: [REDACTED]

[REDACTED]
44,371.85

50,717.02

44,371.85

50,717.02

Accrued
Interest

44,371.85

50,717.02

Accrued
Income

110,175.00

125,930.03

110,175.00

125,930.03

Estimated

Annual Income

110,175.00

125,930.03

30-Day

Yield

2,500,000.000

101.4840

2,537,100.00

2,899,905.30

EUR

USD

44,371.85

50,717.02

110,175.00

125,930.03

4.34%

Quantity

Quantity

Opening

Balance

-64.80

-64.80

Market Price

Closing

Balance Currency

0.00

0.00

0.00

0.00

EUR

USD

EUR

USD

Market Value Currency

0.00

0.00

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

Accrued

Income

30-Day

Yield

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN

Description

Quantity

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Opening

Balance

-49.00

-49.00

Closing

Balance Currency

-49.00

-0.45

-49.00

-0.45

TOTAL JAPANESE YEN

Cost Basis

TOTAL PORTFOLIO HOLDINGS - U.S.

DOLLARS

* Noncovered under the cost basis rules as defined below.

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.

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.

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.

\$96,699,411.89

-49.00

-0.45

Market Value

\$94,404,553.11

JPY

USD

JPY

USD

Market Value Currency

JPY

USD

Unrealized

Gain/Loss

-\$5,218,168.80

0.00

0.00

Accrued

Interest

0.00

0.00

Accrued

Interest

\$478,778.43

Estimated

Annual Income

\$3,328,412.86

Accrued

Income

30-Day

Yield

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Account Number: [REDACTED]

Holdings Summary by Currency

Currency

U.S. DOLLARS

EURO

HONG KONG DOLLAR

JAPANESE YEN

Total USD Equivalent

% of Allocation

Cash

8,103,932

0

183,242

-49

8,127,337

9%

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.

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.

Page 10 of 18

Account Number: [REDACTED]

Fixed Income

22,093,565

2,537,100

0

0

24,993,470

26%

Equities

61,283,745

0

0

0

61,283,745

65%

Total by Currency

91,481,243 USD

2,537,100 EUR

183,242 HKD

-49 JPY

94,404,553 USD

100%

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

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.

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.

Schedule of Realized Gains and Losses Current Period

Description

Date

Disposed

Short Term

EURO CURRENCY

Security Identifier: [REDACTED]

UBI SOFT ENTERTAINME

0000054470 SA MONTREUIL ACT

Security Identifier: [REDACTED]

Total

GENERAL ELECTRIC CO

Security Identifier: [REDACTED]

12/19/18

12/19/18

12/19/18

12/19/18

12/19/18

12/19/18

Total

NINTENDO LTD ADR

Security Identifier: [REDACTED]

Total Short Term
12/19/18
02/05/18
Covered
First In First Out / SELL
02/23/18
02/26/18
03/05/18
03/07/18
03/12/18
03/16/18
Covered
Covered
Covered
Covered
Covered
Covered
First In First Out / SELL
12/19/18
12/19/18
03/21/18
03/27/18
Covered
Covered
First In First Out / SELL
First In First Out / SELL
5,600.000
5,600.000
11,200.000
2,500.000
2,500.000
800.000
5,000.000
2,500.000
11,700.000
25,000.000
10,000.000
455,058.33
455,058.32
910,116.65
18,889.63
18,889.63
6,044.68
37,779.26
18,889.63
88,403.45

188,896.28
333,989.65
2,346,949.61
489,130.40
485,068.46
974,198.86
40,551.71
40,551.71
12,980.63
81,097.41
40,551.71
189,759.90
405,493.07
517,906.00
2,807,640.57
-34,072.07
-30,010.14
-64,082.21
-21,662.08
-21,662.08
-6,935.95
-43,318.15
-21,662.08
-101,356.45
-216,596.79
-183,916.35
-460,690.96

Page 11 of 18

Account Number: [REDACTED]

12/20/18

Date

Acquired

12/19/18

Designation

Noncovered*

Disposition Method / Transaction

First In First Out / SELL

Quantity

796,815.200

Proceeds

913,947.03

Cost Basis

910,042.64

Realized

Gain/Loss

3,904.39

Schedule of Realized Gains and Losses Current Period (continued)

Description

Date

Disposed

Total Short and Long Term

Date

Acquired

Designation

Disposition Method / Transaction

Quantity

Proceeds

Cost Basis

2,346,949.61 2,807,640.57

Realized

Gain/Loss

-460,690.96

* Noncovered under the cost basis rules as defined below.

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.

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. 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

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.

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.

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Account Number: [REDACTED]
[REDACTED]

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Activity Summary (All amounts shown are in base currency)

Credits This Period

Securities

Securities Bought

Securities Sold

Total Securities

Dividends and Interest

Distributions

Fees

Taxes Withheld

Other

Cash

Withdrawals

Deposits

Total Cash

Totals

Process/

Settlement

Date

Transactions by Type of Activity

Trade/

Transaction

Date

Activity Type

Securities Bought and Sold

12/21/18 12/19/18 SOLD

UBI:FR

12/21/18 12/19/18 SOLD

GE

12/21/18 12/19/18 SOLD

NTDOY

12/24/18 12/20/18 CORRECTED SELL

Total Securities Bought and Sold

EURO

Description

UBI SOFT ENTERTAINMENT [REDACTED] SA

MONTREUIL ACT ALLOCATED ORDER YOUR BROKER ACTED AS

AGENT AS OF 12/19/2018

GENERAL ELECTRIC CO COM UNSOLICITED ORDER AVERAGE

UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT

NINTENDO LTD ADR UNSOLICITED ORDER

EURO

Quantity

-11,200.000

-25,000.000

-10,000.000

-796,815.200

Price

71.1900

7.5961
33.4400
1.1470
0.00
Accrued Interest
Amount Currency
796,880.00
910,116.65
EUR
USD
188,896.28 USD
333,989.65 USD
913,947.03 USD
796,880.00 EUR
Page 13 of 18
Account Number: [REDACTED]

0.00
2,346,949.61
\$2,346,949.61
\$124,445.80
\$0.00
\$0.00
\$0.00
\$0.00
0.00
0.00
\$0.00
\$2,471,395.41
0.00
0.00
\$0.00
\$0.00
\$0.00
-\$228.11
-\$286.03
\$0.00
0.00
0.00
\$0.00
-\$514.14
0.00
2,346,949.61
\$2,346,949.61
\$124,445.80
\$0.00
-\$228.11
-\$286.03
\$0.00
0.00
0.00

\$0.00
\$2,470,881.27
0.00
45,312,884.71
\$45,312,884.71
\$2,849,647.56
\$4,238,988.10
\$0.00
\$0.00
\$0.00
0.00
8,270,842.15
\$8,270,842.15
\$60,672,362.52
-48,533,305.28
0.00
-\$48,533,305.28
\$0.00
\$0.00
-\$1,406.11
-\$7,286.40
-\$77.65
-4,077,618.24
0.00
-\$4,077,618.24
-\$52,619,693.68
-48,533,305.28
45,312,884.71
-\$3,220,420.57
\$2,849,647.56
\$4,238,988.10
-\$1,406.11
-\$7,286.40
-\$77.65
-4,077,618.24
8,270,842.15
\$4,193,223.91
\$8,052,668.84
Debits This Period
Net This Period
Credits Year-to-Date
Debits Year-to-Date
Net Year-to-Date

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

Trade/
Transaction
Date

U.S. DOLLARS
Dividends and Interest
12/03/18
12/17/18
12/18/18
12/27/18
12/31/18

FOREIGN BOND INTEREST

[REDACTED]

CASH DIVIDEND RECEIVED

[REDACTED]

FOREIGN SECURITY DIVIDEND
RECEIVED

NTDOY

FOREIGN BOND INTEREST

[REDACTED]

MONEY MARKET FUND
INCOME RECEIVED

PER232045

Total Dividends and Interest - U.S. DOLLARS

Fees

12/03/18

12/03/18

12/18/18

FOREIGN CUSTODY FEE

USD999997

FOREIGN CUSTODY FEE

USD999997

FEE ON FOREIGN DIVIDEND

WITHHELD AT THE SOURCE

NTDOY

Total Fees - U.S. DOLLARS

Taxes Withheld

12/18/18

FOREIGN TAX WITHHELD AT

THE SOURCE

NTDOY

Total Taxes Withheld - U.S. DOLLARS

Transactions Summary

EURO

U.S. DOLLARS

Total Accrued Interest

0.00

0.00

The price and quantity displayed may have been rounded.

Page 14 of 18

Account Number: [REDACTED]

Total Amount Currency

796,880.00

1,560,764.62

EUR

USD

Total Accrued Interest

USD Equivalent

0.00

0.00

Total Amount

USD Equivalent

910,116.65

1,560,764.62

10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18

0.00

Fgn Safekeeping NOV 2018 CUSIP: [REDACTED]

Fgn Safekeeping NOV 2018 CUSIP: [REDACTED]

10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18

0.00

1000000 DEUTSCHE BK AG N Y BRH VAR [REDACTED]

4.875% 12/01/32 B/E DTD 12/01/17 CLB RD 11/30 PD 12/01/18

2469000 GENERAL ELEC CO GTD FXD-T0-FLTG RT

NON-CUMULATIVE PERPETUAL PREFERRED 4.000% 12/03/65

REG DTD 12/03/15 CLB RD 11/30 PD 12/15/18

10000 SHRS NINTENDO LTD ADR RD 09/28 PD 12/18/18

1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL

TIER 1 SECS [REDACTED] 7.500% 04/27/88 B/E DTD

04/07/14 CLB RD 12/12 PD 12/27/18

CASH AC TR DWS GOVT

0.00

Activity Type

Total Securities Bought and Sold (continued)

TOTAL USD EQUIVALENT

Description

Quantity

Price

Accrued Interest

0.00

0.00

Amount Currency

910,116.65 USD

1,436,832.96 USD

24,375.00 USD

49,380.00 USD

1,867.64 USD

35,681.25 USD

13,141.91 USD

124,445.80
-2.00 USD
-2.00 USD
-224.11 USD
-228.11
-286.03 USD
-286.03

60
80 100
Percent of Fixed Income
Bond Maturity
1 to 6 months
7 to 12 months
1 to 5 years
6 to 10 years
Over 10 years
Total

Market Value
972,500.00
2,899,905.30
2,865,000.00
2,861,820.00
15,394,245.40
24,993,470.70

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

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.

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

% of Bond
Market Value
4%
12%
11%
11%
62%
100%

Record Date
Payable Date
Quantity Held
Rate
Dividend Option
Amount of Payment
Contact Information

Telephone Number: [REDACTED]

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Account Number: [REDACTED]
[REDACTED]

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.

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.

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

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the

acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

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

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

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

Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC

protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/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

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Account Number: [REDACTED]

[REDACTED]
Constant Yield Method

No

December 1, 2018 - December 31, 2018

SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

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.

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Account Number: [REDACTED]
[REDACTED]

Page 18 of 18

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

Net Cash Deposits and Withdrawals
Adjusted Previous Account Value
Dividends, Interest and Other Income
Other Transactions
Net Change in Portfolio¹
ENDING ACCOUNT VALUE

Accrued Interest

Estimated Annual Income

\$94,404,553.11

-8,000,000.00

86,404,553.11

210,317.04

-50.38

5,268,838.69

\$91,883,658.46

\$416,117.32

\$3,235,282.89

Year-to-Date

\$94,404,553.11

-8,000,000.00

86,404,553.11

210,317.04

-50.38

5,268,838.69

\$91,883,658.46

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

beginning account value after activity.

Asset Summary

Percent

1%

28%

71%

100%

Asset Type

Cash, Money Funds, and Bank Deposits

Fixed Income

Equities

Account Total (Pie Chart)

Please review your allocation periodically with your Investment Specialist.

Prior Year-End

8,127,337.23

24,993,470.70

61,283,745.18

\$94,404,553.11

Last Period

8,127,337.23

24,993,470.70

61,283,745.18

\$94,404,553.11

This Period

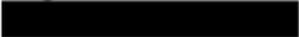
337,551.57

25,651,747.33

65,894,359.56

\$91,883,658.46

Page 1 of 15



Summary of Gains and Losses

Realized

Short-Term Gain/Loss

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.

Exchange Rate Table

Currency

EURO

HONG KONG DOLLAR

JAPANESE YEN

USD Equivalent

1.1473

0.1274

0.0091

Currency

per USD

0.8716

7.8465

108.8100

Exchange rates are based on interbank exchange rates as of 01/31/2019.

Exchange

rates can vary.

Date

Money Market Fund Detail

Activity Type

Sweep Money Market Fund

CASH AC TR DWS GOVT & AG INSTL

Current Yield: 2.30% Activity Ending: 01/31/19

01/01/19

01/03/19

01/10/19

01/16/19

01/28/19

01/31/19

01/31/19

01/31/19

Opening Balance

Withdrawal

Withdrawal

Deposit

Deposit
 Deposit
 Deposit
 Closing Balance
 Total All Money Market Funds
 MONEY FUND REDEMPTION
 MONEY FUND REDEMPTION
 MONEY FUND PURCHASE
 MONEY FUND PURCHASE
 MONEY FUND PURCHASE
 INCOME REINVEST
 Global Cash
 Currency
 EURO
 HONG KONG DOLLAR
 JAPANESE YEN
 Total Global Cash Balance
 Closing
 Balance
 -42.57
 183,242.25
 -49.00
 Amount in
 Base Currency USD
 -48.84
 23,353.31
 -0.45
 \$23,304.02
 This Period
 0.00
 0.00
 0.00
 Year-to-Date
 0.00
 0.00
 0.00
 Unrealized
 -3,243,809.11
 3,337,948.06
 94,138.95
 Description
 Amount
 Balance
 8,103,932.51
 -2.00
 -8,000,000.00
 150,000.00
 250.00
 55,112.40
 4,954.64
 8,103,932.51

8,103,930.51

103,930.51

253,930.51

254,180.51

309,292.91

314,247.55

\$314,247.55

\$314,247.55

Page 2 of 15

Account Number: [REDACTED]

[REDACTED]

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Income and Expense Summary

Current Period

Taxable

Dividend Income

Equities

Money Market

Other Dividends

Interest Income

Bond Interest

Total Dividends, Interest, Income and Expenses

Distributions

Other Distributions

Total Distributions

250.00

4,954.64

55,112.40

150,000.00

\$210,317.04

-48.38

-\$48.38

Non Taxable

0.00

0.00

0.00

0.00

\$0.00

0.00

\$0.00

Taxable

250.00

4,954.64

55,112.40

150,000.00

\$210,317.04

-48.38

-\$48.38

Year-to-Date

Non Taxable

0.00

0.00

0.00

0.00

\$0.00

0.00

\$0.00

Portfolio Holdings

U.S. DOLLARS

Opening Date

CASH AC TR DWS GOVT & AG INSTL

01/01/19
Total Money Market
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
Date Acquired
Quantity
FIXED INCOME (In Maturity Date Sequence)
Corporate Bonds
CITIZENS COMMUNICATIONS CO SR
NT FULLY EXCHANGED FROM 17453BAX9
7.125% 03/15/19 B/E DTD 03/23/07Moody Rating CAA1 S & P
Rating CCC+
10/03/17
1,000,000.000
100.0090
Security Identifier: XXXXXXXXXX
Unit Cost
Adjusted
Cost Basis
Quantity
Account
Number
CASH, MONEY FUNDS, AND BANK DEPOSITS
Money Market
314,247.550
N/A
01/31/19
8,103,932.51
\$8,103,932.51
\$8,103,932.51
Market Price
314,247.55
\$314,247.55
\$314,247.55
Market Value
0.00
\$0.00
\$0.00
Unrealized
Gain/Loss
4,954.64
\$4,954.64
\$4,954.64
Accrued
Interest
2.30% 2.30%
Estimated
Annual Income
Estimated
Yield
Activity
Ending

Opening
Balance
Closing
Balance
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield
1,000,094.64
98.5000
985,000.00
Original Cost Basis: \$1,001,006.00
Page 3 of 15
Account Number: [REDACTED]
[REDACTED]
-15,094.64
26,916.67
71,250.00 7.23%

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

Unit Cost

FIXED INCOME (continued)

Corporate Bonds (continued)

EXELA INTER LLC / EXELA FIN INC GTD

FIRST PRIORITY SR SECD NT 144A

10.000% 07/15/23 B/E DTD 07/12/17 CLBMoody Rating B3 S & P

Rating B

10/24/17

07/09/18

Total Covered

Total

2,000,000.000

1,000,000.000

3,000,000.000

3,000,000.000

JBS INVTS GMBH GTD SR NT

REG S ISIN#USA29866AB53

7.250% 04/03/24 B/E DTD 04/03/14S & P Rating BB2,000,000.000

10/31/17

97.0250

102.6200

Adjusted

Cost

Basis

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

Security Identifier: ██████████

1,940,506.00

100.0000

Original Cost Basis: \$1,940,506.00

1,026,197.29

Original Cost Basis: \$1,028,756.00

2,966,703.29

\$2,966,703.29

Security Identifier: ██████████

99.0650

DEUTSCHE BANK AG NTS ISIN#US251525AM33

4.296% 05/24/28 B/E DTD 05/24/13

FOREIGN SECURITY 1ST CPN DTE 11/24/13Moody Rating Ba2 S & P

Rating BB+
06/01/18
1,000,000.000
DEUTSCHE BK AG N Y BRH VAR
██████████ 4.875% 12/01/32 B/E
DTD 12/01/17 CALLABLE 12/01/27
06/01/18
91.7780
1,981,300.00
103.4070
Original Cost Basis: \$1,981,300.00
Security Identifier: ██████████
2,068,140.00
86,840.00
47,125.00
145,000.00 7.01%
100.0000
2,000,000.01
59,494.01
999,999.99
3,000,000.00
\$3,000,000.00
-26,197.30
33,296.71
\$33,296.71
8,888.89
4,444.44
13,333.33
\$13,333.33
200,000.00 10.00%
100,000.00 10.00%
300,000.00
\$300,000.00
917,776.00
88.7940
887,940.00
Original Cost Basis: \$917,776.00
Security Identifier: ██████████
1,000,000.000
ASSURANT INC FXD TO FLTG SUB NT
7.000% 03/27/48 B/E DTD 03/27/18
CALLABLE 03/27/28 @ 100.000Moody Rating BA1
2,000,000.000
03/29/18
86.8260
868,256.00
84.3000
Original Cost Basis: \$868,256.00
Security Identifier: ██████████
101.9830
2,039,653.55

96.5000

Original Cost Basis: \$2,040,006.00

1,930,000.00

-109,653.55

48,222.22

140,000.00 7.25%

843,000.00

-25,256.00

8,125.00

48,750.00 5.78%

-29,836.00

7,995.33

42,960.00 4.83%

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Account Number: [REDACTED]

[REDACTED]

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

Unit Cost

FIXED INCOME (continued)

Corporate Bonds (continued)

JPMORGAN CHASE & CO DEP SHS REPSTG

1/10TH PFD SER 1 FIXED TO FLTG RT BD

5.990% 04/23/58 B/E DTD 04/23/08Moody Rating Baa3 S & P

Rating BBB06/15/11

*,3,12

06/15/11 *,3,12

Total Noncovered

Total

1,100,000.000

2,500,000.000

3,600,000.000

3,600,000.000

SOUTHERN CALIF EDISON CO PEF SER E

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

CALLABLE 02/01/22 @ 100.000Moody Rating Baa1 S & P Rating

BB+

01/30/12 *,3,12

3,000,000.000

99.9090

GENERAL ELEC CO GTD FXD-T0-FLTG RT

NON-CUMULATIVE PERPETUAL PREFERRED

4.000% 12/03/65 REG DTD 12/03/15Moody Rating A3 S & P

Rating BBB12/03/15

*

2,469,000.000

LLOYDS BANKING GROUP PLC FXD RATE RESET

ADDL TIER 1 SECS [REDACTED]

7.500% 04/27/88 B/E DTD 04/07/14S & P Rating BB1,903,000.000

04/10/14

*,3,12

88.0930

107.2500

106.7680

Adjusted

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Estimated

Annual Income
Estimated
Yield
Security Identifier: [REDACTED]
1,179,750.41
100.6000
Original Cost Basis: \$1,182,500.00
2,669,212.15
100.6000
Original Cost Basis: \$2,675,000.00
3,848,962.56
\$3,848,962.56
Security Identifier: [REDACTED]
1,106,600.02
-73,150.39
2,514,999.98
3,621,600.00
\$3,621,600.00
-154,212.17
-227,362.56
-\$227,362.56
183.04
416.00
599.04
\$599.04
65,894.18 5.95%
149,759.50 5.95%
215,653.68
\$215,653.68
2,997,261.33
94.0000
Original Cost Basis: \$2,992,564.97
Security Identifier: [REDACTED]
2,820,000.00
-177,261.33
93,750.00
187,500.00 6.64%
2,175,016.17
67.9000
Original Cost Basis: \$2,175,016.17
Security Identifier: [REDACTED]
102.3910
1,948,500.00
101.7500
Original Cost Basis: \$1,948,500.00
1,936,302.50
-12,197.50
13,479.58
142,725.00 7.37%
1,676,451.00
-498,565.17

12,619.33

98,760.00 5.89%

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Account Number: [REDACTED]
[REDACTED]

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

Unit Cost

FIXED INCOME (continued)

Corporate Bonds (continued)

CITIGROUP INC FXD RT SR NT PERP DEP RECPT

5.950% 08/15/88 B/E DTD 08/12/15

CALLABLE 08/15/20 @ 100.000Moody Rating BA2 S & P Rating

BB+

08/06/15

Total Corporate Bonds

TOTAL FIXED INCOME

Date Acquired

EQUITIES

Common Stocks

ALIBABA GROUP HLDG LTD SPONSORED ADR

██████████
Dividend Option: Cash

06/10/15

AMAZON COM INC

Dividend Option: Cash

03/29/18

04/02/18

Total Covered

Total

APOLLO GLOBAL MGMT LLC CL A SHS

Dividend Option: Cash

263,157.00 of these shares are in your margin account

03/29/11 *,13

263,157.000

APPLE INC COM

Dividend Option: Cash

12/07/17

06/20/18

10/15/18

Total Covered

Total

214,000.000

50,000.000

40,000.000

304,000.000

304,000.000

169.8140

186.7940

219.0180

19.0000

4,999,983.00

36,340,223.40

9,339,697.00

8,760,702.00
54,440,622.40
\$54,440,622.40
Account Number: [REDACTED]

500.000
500.000
1,000.000
1,000.000
1,423.8620
1,367.0210
5,000.000
88.9500

Security Identifier: [REDACTED]
CUSIP: [REDACTED]

444,749.00
711,930.80
683,510.38
1,395,441.18
\$1,395,441.18

Security Identifier: [REDACTED]
CUSIP: [REDACTED]

29.2800

Security Identifier: [REDACTED]
CUSIP: [REDACTED]

166.4400
166.4400
166.4400
35,618,160.08
8,321,999.79
6,657,600.13
50,597,760.00
\$50,597,760.00
-722,063.32
-1,017,697.21
-2,103,101.87
-3,842,862.40
-\$3,842,862.40

624,880.00 1.75%
146,000.00 1.75%
116,800.00 1.75%
887,680.00
\$887,680.00

Page 6 of 15

7,705,236.96
2,705,253.96
481,577.31 6.25%
168.4900

Security Identifier: [REDACTED]
CUSIP: [REDACTED]

1,718.7300

1,718.7300
859,365.00
859,365.00
1,718,730.00
\$1,718,730.00
147,434.20
175,854.62
323,288.82
\$323,288.82
\$0.00
842,450.00
397,701.00
3,000,000.000
23,972,000.000
\$23,743,529.53
23,972,000.000
Quantity
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Estimated
Annual Income
Estimated
Yield
100.0000
Adjusted
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Accrued
Interest
Estimated
Annual Income
Estimated
Yield
Security Identifier: XXXXXXXXXX
3,000,005.99
100.8750
Original Cost Basis: \$3,000,006.00
\$23,743,529.53
3,026,250.00
26,244.01
\$22,794,683.50
\$22,794,683.50
-\$948,846.03
-\$948,846.03

82,308.33
\$354,473.83
\$354,473.83
178,500.00 5.89%
\$1,571,098.68
\$1,571,098.68

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

EQUITIES (continued)

Common Stocks (continued)

BIOGEN IDEC INC COM

Dividend Option: Cash

02/14/12 *,3

2CENTENE CORP DEL COM

Dividend Option: Cash

09/08/14

07/12/18

Total Common Stocks

Preferred Stocks (Listed by expiration date)

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

Total Preferred Stocks

TOTAL EQUITIES

TOTAL U.S. DOLLARS

EURO

Description

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

80,000.000

23.5350

15,550.000

KARYOPHARM THERAPEUTICS INC COM

Dividend Option: Cash

25,000.000

18.6840

63.6450

989,679.75

467,106.00

\$62,968,600.98

Security Identifier: [REDACTED]

CUSIP: [REDACTED]

1,882,773.60

\$1,882,773.60

\$64,851,374.58

Cost Basis

\$88,909,151.66

26.1100

2,088,800.00

\$2,088,800.00

\$65,894,359.56

Market Value

\$89,003,290.61

Quantity

Opening

Balance

0.00

Closing

Balance Currency

-42.57

-48.84

EUR

USD

Page 7 of 15

Account Number: [REDACTED]

206,026.40

\$206,026.40

\$1,042,984.98

Unrealized

Gain/Loss

\$94,138.95

Accrued

Interest

\$354,473.83

Accrued

Income

163,568.48 7.83%

\$163,568.48

\$1,532,825.79

Estimated

Annual Income

\$3,108,879.11

30-Day

Yield

2,095.000

110.2720

231,019.65

Quantity

Unit Cost

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Estimated

Annual Income

Estimated

Yield

Security Identifier: [REDACTED]

CUSIP: [REDACTED]

333.7800

Security Identifier: [REDACTED]

CUSIP: [REDACTED]
130.5700
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
8.4700
211,750.00
\$63,805,559.56
-255,356.00
\$836,958.58
\$1,369,257.31
2,030,363.50
1,040,683.75
699,269.10
468,249.45

Portfolio Holdings (continued)
 EURO (continued)
 Description
 CASH, MONEY FUNDS, AND BANK DEPOSITS (continued)
 TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
 Description
 FIXED INCOME (In Maturity Date Sequence)
 Corporate Bonds
 CASINO, GUICHARD-PERRACHON
 SA [REDACTED]
 4.407% 08/06/19 REG DTD 08/03/12
 Moody Rating Bal S & P Rating BB
 Security Identifier: [REDACTED]
 Total Corporate Bonds:
 TOTAL FIXED INCOME
 2,500,000.000
 2,500,000.000
 2,490,250.00
 2,857,063.83
 2,490,250.00
 2,857,063.83
 TOTAL EURO
 HONG KONG DOLLAR
 Description
 CASH, MONEY FUNDS, AND BANK DEPOSITS
 Global Cash Balance
 TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
 2,490,207.43
 2,857,014.99
 Quantity
 Opening
 Balance
 183,242.25
 183,242.25
 EUR
 USD
 EUR
 USD
 Market Value Currency
 EUR
 USD
 Closing
 Balance Currency
 183,242.25
 23,353.31
 183,242.25
 23,353.31
 TOTAL HONG KONG DOLLAR
 183,242.25
 23,353.31
 HKD

USD
HKD
USD
Market Value Currency
HKD
USD
0.00
0.00
Accrued
Interest
0.00
0.00
53,729.18
61,643.49
53,729.18
61,643.49
Accrued
Interest
53,729.18
61,643.49
Accrued
Income
110,175.00
126,403.78
110,175.00
126,403.78
Estimated
Annual Income
110,175.00
126,403.78
30-Day
Yield
2,500,000.000
99.6100
2,490,250.00
2,857,063.83
EUR
USD
53,729.18
61,643.49
110,175.00
126,403.78
4.42%
Quantity
Quantity
Opening
Balance
0.00
Market Price
Closing
Balance Currency

-42.57

-48.84

EUR

USD

Market Value Currency

Accrued

Income

0.00

0.00

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

30-Day

Yield

Page 8 of 15

Account Number: [REDACTED]

[REDACTED]

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

JAPANESE YEN

Description

Quantity

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Opening

Balance

-49.00

-49.00

Closing

Balance Currency

-49.00

-0.45

-49.00

-0.45

TOTAL JAPANESE YEN

Cost Basis

Total Portfolio Holdings - U.S. DOLLARS

* Noncovered under the cost basis rules as defined below.

\$88,909,151.66

-49.00

-0.45

Market Value

\$91,883,658.46

JPY

USD

JPY

USD

Market Value Currency

JPY

USD

Unrealized

Gain/Loss

\$94,138.95

0.00

0.00

Accrued

Interest

0.00

0.00

Accrued

Interest

\$416,117.32

Estimated

Annual Income

\$3,235,282.89

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.

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. 2 A corporate action is occurring for this security. Please review the Corporate Action Events Not Yet Processed section of your statement for more details.

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.

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.

Accrued

Income

30-Day

Yield

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Account Number: [REDACTED]

Holdings Summary by Currency

Currency

U.S. DOLLARS

EURO

HONG KONG DOLLAR

JAPANESE YEN

Total USD Equivalent

% of Allocation

Cash

314,247

-42

183,242

-49

337,551

1%

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.

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.

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Account Number: [REDACTED]

Fixed Income

22,794,683

2,490,250

0

0

25,651,747

28%

Equities

65,894,359

0

0

0

65,894,359

71%

Total by Currency

89,003,290 USD

2,490,207 EUR

183,242 HKD

-49 JPY

91,883,658 USD

100%

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

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.

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.

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.

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.

Dividends and Interest

Fees

Other

Cash

Activity Summary (All amounts shown are in base currency)

Credits This Period

\$210,317.04

\$0.00

\$0.00

Withdrawals

Total Cash

Totals

0.00

\$0.00

\$210,317.04

Debits This Period

\$0.00

-\$2.00

-\$48.38

-8,000,000.00

-\$8,000,000.00

-\$8,000,050.38

Account Number: [REDACTED]

Net This Period

\$210,317.04

-\$2.00

-\$48.38

-8,000,000.00

-\$8,000,000.00

-\$7,789,733.34

Credits Year-to-Date

\$210,317.04

\$0.00

\$0.00

0.00

\$0.00

\$210,317.04

Debits Year-to-Date

\$0.00

-\$2.00

-\$48.38

-8,000,000.00

-\$8,000,000.00

-\$8,000,050.38

Net Year-to-Date

\$210,317.04

-\$2.00

-\$48.38

-8,000,000.00

-\$8,000,000.00
-\$7,789,733.34
Page 11 of 15

Process/
Settlement
Date
Transactions by Type of Activity
Trade/
Transaction
Date
Activity Type
Dividends and Interest
01/15/19
01/25/19
01/30/19
01/31/19
BOND INTEREST RECEIVED
██████████
CASH DIVIDEND RECEIVED
GE
CASH DIVIDEND RECEIVED
██████████
MONEY MARKET FUND
INCOME RECEIVED
PER232045
Total Dividends and Interest - U.S. DOLLARS
Fees
01/02/19
FOREIGN CUSTODY FEE
USD999997
Total Fees - U.S. DOLLARS
Other Transactions
01/22/19 01/19/19 FREE CREDIT BALANCE
INTEREST CHARGE
██████████
Total Other Transactions - EURO
Total USD Equivalent
Cash Withdrawals and Deposits
01/10/19
FEDERAL FUNDS SENT
USD999997
Transactions Summary
EURO
U.S. DOLLARS
DEUTSCHE BANK TRUST
Total Cash Withdrawals and Deposits - U.S. DOLLARS
Total Accrued Interest
0.00
0.00
The price and quantity displayed may have been rounded.
Total Amount Currency
-42.57
-7,789,684.96
EUR

USD
Total Accrued Interest
USD Equivalent
0.00
0.00

Total Amount
USD Equivalent
-48.38
-7,789,684.96
0.00

EURO CURRENCY FREE CREDIT BALANCE INTEREST CHARGE
FREE CREDIT INT CHRG 12-20-18 TO 01-19-19 FOR CUSTOMER
ACCOUNT

0.00
0.00

Fgn Safekeeping DEC 2018 CUSIP: [REDACTED]
0.00

Description
3000000 EXELA INTER LLC / EXELA FIN INC GTD FIRST
PRIORITY SR SECD NT 144A 10.000% 07/15/23 B/E DTD 07/12/17
CLB RD 12/31 PD 01/15/19
25000 SHRS GENERAL ELECTRIC CO COM RD 12/20 PD 01/25/19
JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1
5.990% 04/23/58 B/E RD 01/29 PD 01/30/19 INT PAID AT 15.309
3600000
CASH AC TR DWS GOVT

0.00
-3,600,000.000

Quantity
Price
Accrued Interest
Amount Currency
150,000.00 USD
250.00 USD
55,112.40 USD
4,954.64 USD
210,317.04

-2.00 USD
-2.00
-42.57
-48.38
-42.57
-48.38
-8,000,000.00 USD
-8,000,000.00

EUR
USD
Page 12 of 15

Account Number: [REDACTED]
[REDACTED]

January 1, 2019 - January 31, 2019
 SOUTHERN FINANCIAL LLC
 Corporate Action Events Not Yet Processed
 Security
 Securities Not Yet Received
 CENTENE CORP DEL COM
 Total Securities Not Yet Received

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt.

Fixed Income Analysis

Bond Quality
 Bond Quality

A
 BAA
 BA/Lower
 Not Rated

Total
 Bond Maturity Schedule

Market Value

1,676,451.00
 6,441,600.00
 16,690,696.33
 843,000.00
 25,651,747.33

% of Bond

Market Value



20
 40
 60
 80 100

Percent of Fixed Income

Bond Maturity

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

Total

Market Value

985,000.00
 2,857,063.83
 3,000,000.00
 2,956,080.00
 15,853,603.50
 25,651,747.33

Percentages of bond market values are rounded to the nearest whole

percentage.

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.

Client Service Information

Your Investment Specialist: ZEM

MARTIN ZEMAN

345 PARK AVENUE

NEW YORK

NY 10154

% of Bond

Market Value

4%

11%

12%

12%

61%

100%

Event Type

Event ID

STOCK SPLIT

DAN0W000LJ5A

Ex-Dividend

Date

02/07/19

Distribution

Date

02/11/19

Quantity Held

15,550.000

Rate

1.0000000

Event Quantity

15,550.0000

Current Price

0.0000

Market Value

0.00

\$0.00

Contact Information

Telephone Number: [REDACTED]

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Account Number: [REDACTED]

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.

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-
-

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

transactions it processes.

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

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

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

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

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Account Number: [REDACTED]

Constant Yield Method

No

January 1, 2019 - January 31, 2019

SOUTHERN FINANCIAL LLC

Important Information and Disclosures (continued)

The Role of Pershing (continued)

rights, including your rights under the Securities Investor Protection Act.

•

Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows:

Pershing LLC, Legal Department,

One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

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•

•

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the

panel at least 20 days prior to the first scheduled hearing date.

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 15 of 15

Account Number: [REDACTED]
[REDACTED]

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: \$37,967.00

BEGINNING ACCOUNT VALUE

Net Cash Deposits and Withdrawals
Net Securities In/Out of Account
Adjusted Previous Account Value
Dividends, Interest and Other Income
Other Transactions

Net Change in Portfolio¹

ENDING ACCOUNT VALUE

Estimated Annual Income

\$91,883,658.46

-11,892,834.15

-43,952,355.75

36,038,468.56

602,145.33

-2.00

2,335,319.60

\$38,975,931.49

\$665,952.93

Year-to-Date

\$94,404,553.11

-19,892,834.15

-43,952,355.75

30,559,363.21

812,462.37

-52.38

7,604,158.29

\$38,975,931.49

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

Percent

1%

99%

0%

100%

Asset Summary

Asset Type

Cash, Money Funds, and Bank Deposits
Equities

Fixed Income

Account Total

Please review your allocation periodically with your Investment Specialist.

Prior Year-End

8,127,337.23

61,283,745.18

24,993,470.70

\$94,404,553.11

Last Period

337,551.57

65,894,359.56

25,651,747.33

\$91,883,658.46

This Period

190,331.49

38,785,600.00

0.00

\$38,975,931.49

Page 1 of 16



Summary of Gains and Losses

Realized

This Period

Short-Term Gain/Loss

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.

Exchange Rate Table

Currency

EURO

HONG KONG DOLLAR

JAPANESE YEN

USD Equivalent

1.1386

0.1273

0.0089

Currency

per USD

0.8782

7.8496

111.3000

Exchange rates are based on interbank exchange rates as of 02/28/2019.

Exchange

rates can vary.

Date

Money Market Fund Detail

Activity Type

Sweep Money Market Fund

CASH AC TR DWS GOVT & AG INSTL

Current Yield: 2.31% Activity Ending: 02/28/19

02/01/19

02/04/19

02/06/19

02/07/19

02/08/19

02/11/19

02/13/19

02/14/19

02/15/19

02/19/19

02/19/19

02/19/19

Opening Balance

Withdrawal

Deposit

Deposit

Deposit

Withdrawal

Deposit

Deposit

Deposit

Withdrawal

Withdrawal

Deposit

MONEY FUND REDEMPTION

MONEY FUND PURCHASE

MONEY FUND PURCHASE

MONEY FUND PURCHASE

MONEY FUND REDEMPTION

MONEY FUND PURCHASE

MONEY FUND PURCHASE

MONEY FUND PURCHASE

MONEY FUND REDEMPTION

SHARES REDEEMED

ACCRUED DIVIDEND CREDIT

Account Number: [REDACTED]

[REDACTED]

-132,436.95

314,042.71

181,605.76

Year-to-Date

-132,436.95

314,042.71

181,605.76

Unrealized

-2,516,898.77

447,003.42

-2,069,895.35

Description

Amount

Balance

314,247.55

-2.00

93,750.00

1,979,776.99

4,080,228.72

-600,012.80

6,229,511.19

96,235.04

221,920.00

-12,415,654.69

-6,893.84

6,893.84
314,247.55
314,245.55
407,995.55
2,387,772.54
6,468,001.26
5,867,988.46
12,097,499.65
12,193,734.69
12,415,654.69
0.00
-6,893.84
0.00
Page 2 of 16

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Date

Money Market Fund Detail (continued)

Activity Type

Sweep Money Market Fund (continued)

CASH AC TR DWS GOVT & AG INSTL (continued)

02/20/19

02/28/19

02/28/19

Deposit

Deposit

Closing Balance

Total All Money Market Funds

Income and Expense Summary

Current Period

Taxable

Dividend Income

Equities

Money Market

Other Dividends

Interest Income

Bond Interest

Other Interest

Total Dividends, Interest, Income and Expenses

Distributions

Alternative Investments

Other Distributions

Total Distributions

221,920.00

6,918.29

89,250.00

93,750.00

42,939.12

\$454,777.41

0.00

0.00

\$0.00

Non Taxable

0.00

0.00

0.00

0.00

0.00

\$0.00

147,367.92

0.00

\$147,367.92

Taxable

222,170.00

11,872.93

144,362.40
243,750.00
42,939.12
\$665,094.45
0.00
-48.38
-\$48.38

Year-to-Date
Non Taxable

0.00
0.00
0.00
0.00
0.00
\$0.00

147,367.92
0.00

\$147,367.92
Description

Amount
MONEY FUND PURCHASE
INCOME REINVEST

42,939.12
24.45

Balance
42,939.12
42,963.57
\$42,963.57
\$42,963.57

Portfolio Holdings
U.S. DOLLARS

Opening Date
Quantity

Account
Number
CASH, MONEY FUNDS, AND BANK DEPOSITS

Margin Balance
Activity

Ending
Opening

Balance
0.00

Closing
Balance

147,367.92
Page 3 of 16

Account Number: [REDACTED]

Accrued
Income
Income

This Year
30-Day
Yield
Current
Yield

Portfolio Holdings (continued)
 U.S. DOLLARS (continued)
 Opening Date
 CASH AC TR DWS GOVT & AG INSTL
 02/01/19
 Total Money Market
 TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
 Date Acquired
 EQUITIES
 Common Stocks
 APPLE INC COM
 Dividend Option: Cash
 12/07/17
 12/07/17 3,12
 06/20/18
 10/15/18
 Total Covered
 Total
 Total Common Stocks
 TOTAL EQUITIES
 TOTAL U.S. DOLLARS
 EURO
 Description
 CASH, MONEY FUNDS, AND BANK DEPOSITS
 Global Cash Balance
 TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
 34,000.000
 100,000.000
 50,000.000
 40,000.000
 224,000.000
 224,000.000
 169.8140
 169.8140
 186.7940
 219.0180
 Quantity
 Unit Cost
 Cost Basis
 Quantity
 Account
 Number
 CASH, MONEY FUNDS, AND BANK DEPOSITS (continued)
 Money Market
 42,963.570
 N/A
 02/28/19
 314,247.55
 \$314,247.55
 \$314,247.55
 Market Price

42,963.57
\$42,963.57
\$190,331.49
Market Value
0.00
\$0.00
\$0.00
Unrealized
Gain/Loss
11,872.93
\$11,872.93
\$11,872.93
2.31% 2.31%
Estimated
Annual Income
Estimated
Yield
Activity
Ending
Opening
Balance
Closing
Balance
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield
Security Identifier: [REDACTED]
CUSIP: [REDACTED]
5,773,680.35
16,981,416.00
9,339,697.00
8,760,702.00
40,855,495.35
\$40,855,495.35
\$40,855,495.35
\$40,855,495.35
Cost Basis
\$41,045,826.84
173.1500
173.1500
173.1500
173.1500
5,887,099.83
17,314,999.94
8,657,500.17
6,926,000.06

38,785,600.00
\$38,785,600.00
\$38,785,600.00
\$38,785,600.00
Market Value
\$38,975,931.49
Quantity
Opening
Balance
-42.57
-42.57
Closing
Balance Currency
0.00
0.00
0.00
0.00
TOTAL EURO
0.00
0.00
EUR
USD
EUR
USD
Market Value Currency
EUR
USD
0.00
0.00
Accrued
Interest
0.00
0.00
Page 4 of 16
Account Number: [REDACTED]
[REDACTED]
113,419.48
333,583.94
-682,196.83
-1,834,701.94
-2,069,895.35
-\$2,069,895.35
-\$2,069,895.35
-\$2,069,895.35
Unrealized
Gain/Loss
-\$2,069,895.35
Accrued
Interest
\$0.00
Accrued

Income

99,280.00 1.68%

292,000.00 1.68%

146,000.00 1.68%

116,800.00 1.68%

654,080.00

\$654,080.00

\$654,080.00

\$654,080.00

Estimated

Annual Income

\$665,952.93

30-Day

Yield

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings (continued)

HONG KONG DOLLAR

Description

Quantity

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Opening

Balance

183,242.25

183,242.25

Closing

Balance Currency

0.00

0.00

0.00

0.00

TOTAL HONG KONG DOLLAR

JAPANESE YEN

Description

CASH, MONEY FUNDS, AND BANK DEPOSITS

Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

0.00

0.00

Quantity

Opening

Balance

-49.00

-49.00

HKD

USD

HKD

USD

Market Value Currency

HKD

USD

Closing

Balance Currency

0.00

0.00

0.00

0.00

TOTAL JAPANESE YEN

Cost Basis

Total Portfolio Holdings - U.S. DOLLARS

\$41,045,826.84

Market Value

\$38,975,931.49

0.00

0.00

JPY

USD

JPY

USD

Market Value Currency

JPY

USD

Unrealized

Gain/Loss

-\$2,069,895.35

0.00

0.00

Accrued

Interest

0.00

0.00

Accrued

Interest

\$0.00

Estimated

Annual Income

\$665,952.93

0.00

0.00

Accrued

Interest

0.00

0.00

Accrued

Income

30-Day

Yield

Accrued

Income

30-Day

Yield

Page 5 of 16

Account Number: [REDACTED]

[REDACTED]

Portfolio Holdings (continued)

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.

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.

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.

Holdings Summary by Currency

Currency

U.S. DOLLARS

EURO

HONG KONG DOLLAR

JAPANESE YEN

Total USD Equivalent

% of Allocation

Cash

190,331

0

0

0

190,331

1%

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.

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.

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Account Number: [REDACTED]

Equities

38,785,600

0

0

0

38,785,600

99%

Total by Currency

38,975,931 USD

0 EUR

0 HKD

0 JPY

38,975,931 USD

100%

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Portfolio Holdings Disclosures (continued)

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.

Schedule of Realized Gains and Losses Current Period

Description

Date

Disposed

Short Term

EURO CURRENCY

Security Identifier: [REDACTED]

Total

CASINO, GUICHARD-PER

[REDACTED] 4.407% 08/0

6/19 REG DTD 08/03/12
Security Identifier: ██████████
HONG KONG DOLLAR CUR
Security Identifier: ██████████
Total
02/07/19
02/11/19
02/07/19
Date
Acquired
02/07/19
02/07/19
09/12/18
Designation
Noncovered*
Noncovered*
Covered
Disposition Method / Transaction
First In First Out / SELL
First In First Out / BUY
First In First Out / SELL
Original Cost Basis: 2,907,743.60
02/14/19
02/14/19
06/01/18
06/05/18
Noncovered*
Noncovered*
First In First Out / SELL
First In First Out / SELL
113,600.000
69,642.250
183,242.250
14,478.71
8,876.15
23,354.86
14,475.39
8,872.53
23,347.92
3.32
3.62
6.94
Quantity
2,588,881.950
-42.570
2,588,839.380
2,500,000.000
Proceeds
2,934,083.47
48.25
2,934,131.72

2,874,437.69

Cost Basis

2,939,157.68

48.03

2,939,205.71

2,907,743.60

Realized

Gain/Loss

-5,074.21

0.22

-5,073.99

-33,305.91

Page 7 of 16

Account Number: [REDACTED]
[REDACTED]

Schedule of Realized Gains and Losses Current Period (continued)

Description

Date

Disposed

Short Term (continued)

JAPANESE YEN CURRENC

Security Identifier: JPY999993

DEUTSCHE BANK AG NTS

1525AM33 4.296% 05/24/28 B/E

DTD 05/24/13 CLB

Security Identifier: [REDACTED]

DEUTSCHE BK AG N Y B

[REDACTED] 4.875% 12/01/3

2 B/E DTD 12/01/17 CLB

Security Identifier: [REDACTED]

Total Short Term

Long Term

CENTENE CORP DEL COM

Security Identifier: [REDACTED]

GENERAL ELEC CO GTD

G RT NON-CUMULATIVE PERPETUAL
PREFERRED 4.000% 12/03/65 REG

Security Identifier: [REDACTED]

SOUTHERN CALIF EDISO

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

01/17/12 CLB

Security Identifier: [REDACTED]

Total Long Term

Total Short and Long Term

02/11/19

01/30/12

Noncovered*,1

02/05/19

02/11/19

09/08/14

12/03/15

Covered

Noncovered*

First In First Out / SELL

First In First Out / SELL

Adjustment: 5,183.45 Adjustment Type: R

Original Cost Basis: 2,175,016.17

First In First Out / SELL

Original Cost Basis: 2,992,564.97

6,476,029.99

6,161,987.28

13,999,922.71 13,818,316.95

314,042.71

181,605.76

* Noncovered under the cost basis rules as defined below.

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.

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.

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Account Number: [REDACTED]

3,000,000.000

2,804,994.00

2,997,291.36

-192,297.36

15,550.000

2,469,000.000

02/11/19

06/01/18

Covered

First In First Out / SELL

Adjustment: 3,969.18 Adjustment Type: R

Original Cost Basis: 868,256.00

7,523,892.72

1,979,776.99

1,691,259.00

7,656,329.67

989,679.75

2,175,016.17

-132,436.95

990,097.24

-483,757.17

1,000,000.000

813,494.00
868,256.00
-54,762.00
02/11/19
02/11/19
Date
Acquired
06/19/18
06/01/18
Designation
Noncovered*
Covered
Disposition Method / Transaction
First In First Out / BUY
First In First Out / SELL
Adjustment: 4,381.18 Adjustment Type: R
Original Cost Basis: 917,776.00
Quantity
-49.000
1,000,000.000
Proceeds
0.45
878,474.00
Cost Basis
0.44
917,776.00
Realized
Gain/Loss
0.01
-39,302.00

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Schedule of Realized Gains and Losses Current Period (continued)

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.

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.

1 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.

R Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.

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. 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 Bought

Securities Sold

Securities Withdrawn

Securities Deposited

Total Securities

Dividends and Interest

Distributions

0.00

14,106,029.24

0.00

27,246,630.00

\$41,352,659.24

\$454,777.41

\$147,367.92

-48.47

0.00

-71,198,985.75

0.00

-\$71,199,034.22

\$0.00

\$0.00

Account Number: [REDACTED]

[REDACTED]

-48.47

14,106,029.24

-71,198,985.75

27,246,630.00

-\$29,846,374.98

\$454,777.41

\$147,367.92

0.00

14,106,029.24

0.00

27,246,630.00

\$41,352,659.24

\$665,094.45

\$147,367.92

-48.47

0.00

-71,198,985.75

0.00

-\$71,199,034.22

\$0.00

\$0.00

-48.47

14,106,029.24
-71,198,985.75
27,246,630.00
-\$29,846,374.98
\$665,094.45
\$147,367.92

Page 9 of 16
Debits This Period
Net This Period
Credits Year-to-Date
Debits Year-to-Date
Net Year-to-Date

Activity Summary (continued)

Fees

Other

Cash

Withdrawals

Deposits

Total Cash

Totals

Process/

Settlement

Date

Transactions by Type of Activity

Trade/

Transaction

Date

Activity Type

Securities Bought and Sold

02/07/19 02/05/19 SOLD

██████████

02/11/19 02/07/19 SOLD

02/11/19 02/07/19 SOLD

██████████

02/13/19 02/11/19 PURCHASED

02/13/19 02/11/19 PURCHASED

02/13/19 02/11/19 SOLD

DB4009155

02/13/19 02/11/19 SOLD

DB4571574

02/13/19 02/11/19 SOLD

GE4317670

02/13/19 02/11/19 SOLD

EIX.AA

02/19/19 02/14/19 SOLD

Total Securities Bought and Sold

EURO

TOTAL USD EQUIVALENT

U.S. DOLLARS

Description

CENTENE CORP DEL COM WITH DUE BILLS UNSOLICITED

ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER

ACTED AS AGENT

EURO

CASINO, GUICHARD-PERRACHON SA ██████████

4.407% 08/06/19 REG DTD 08/03/12 VARIABLE RATE AS OF

02/07/2019

EURO

JAPANESE YEN

DEUTSCHE BANK AG NTS ISIN#US251525AM33 4.296%

05/24/28 B/E DTD 05/24/13 CLB YLD 6.023 TO MAT

DEUTSCHE BK AG N Y BRH VAR ██████████ 4.875%

12/01/32 B/E DTD 12/01/17 CLB YLD 7.004 TO MAT

GENERAL ELEC CO GTD FXD-T0-FLTG RT NON-CUMULATIVE
PERPETUAL PREFERRED 4.000% 12/03/65 REG DTD 12/03/15
CLB VARIABLE RATE
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 01/17/62 B/E
DTD 01/17/12 CLB VARIABLE RATE
HONG KONG DOLLAR

Quantity

-15,550.000
-2,588,924.520
-2,500,000.000
42.570
49.000
-1,000,000.000
-1,000,000.000
-2,469,000.000
-3,000,000.000
-183,242.250

Price

127.3588
1.1333
101.2750
1.1283
110.3495
87.8480
81.3500
68.5000
93.5000
7.8460
57,049.52
64,768.32
41,338.66
9,427.33
9,750.00
15,911.33
6,250.00
57,049.52
64,768.32

Accrued Interest

Amount Currency
1,979,776.99 USD
2,934,131.72 USD
2,588,924.52
2,939,206.01

EUR

USD

-48.03 USD
-0.44 USD
887,901.33 USD
823,244.00 USD
1,707,170.33 USD
2,811,244.00 USD

23,354.86 USD
2,588,924.52 EUR
2,939,206.01 USD
11,166,774.76 USD
Credits This Period
\$0.00
\$0.00
0.00
4,322,569.40
\$4,322,569.40
\$46,277,373.97
Debits This Period
-\$2.00
\$0.00
-16,215,403.55
0.00
-\$16,215,403.55
-\$87,414,439.77
Net This Period
-\$2.00
\$0.00
-16,215,403.55
4,322,569.40
-\$11,892,834.15
-\$41,137,065.80
Credits Year-to-Date
\$0.00
\$0.00
0.00
4,322,569.40
\$4,322,569.40
\$46,487,691.01
Debits Year-to-Date
-\$4.00
-\$48.38
-24,215,403.55
0.00
-\$24,215,403.55
-\$95,414,490.15
Net Year-to-Date
-\$4.00
-\$48.38
-24,215,403.55
4,322,569.40
-\$19,892,834.15
-\$48,926,799.14
Page 10 of 16
Account Number: [REDACTED]
[REDACTED]

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Process/
Settlement

Date

Transactions by Type of Activity (continued)

Trade/

Transaction

Date

Activity Type

Securities Withdrawals and Deposits

02/07/19

02/07/19

02/07/19

02/07/19

02/07/19

02/11/19

02/11/19

02/11/19

02/11/19

02/11/19

02/11/19

02/11/19

02/15/19

CUSTOMER AUTHORIZED

TRANSFER

GOOG

CUSTOMER AUTHORIZED

TRANSFER

CVNA

CUSTOMER AUTHORIZED

TRANSFER

C PRK

CUSTOMER AUTHORIZED

TRANSFER

██████████

CUSTOMER AUTHORIZED

TRANSFER

UTX

YOUR ASSET TRANSFERRED

██████████

YOUR ASSET TRANSFERRED

GOOG

YOUR ASSET TRANSFERRED

██████████

YOUR ASSET TRANSFERRED

██████████

YOUR ASSET TRANSFERRED

CVNA

YOUR ASSET TRANSFERRED

██████████

YOUR ASSET TRANSFERRED

UTX

CUSTOMER AUTHORIZED

TRANSFER

Description

ALPHABET INC CAP STK CL C TRANS FRM N4G-024943

CARVANA CO CL A TRANS FRM N4G-024943

CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV

6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@25.00

TRANS FRM N4G-024943

JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1

FIXED TO FLTG RT BD 5.990% 04/23/58 B/E DTD 04/23/08 CLB

TRANS FRM N4G-024943

UNITED TECHNOLOGIES CORP COM TRANS FRM N4G-024943

ALIBABA GROUP HLDG LTD SPONSORED ADR

0188 TD AMERITRADE CLEARING, INC. A/C

867730320

ALPHABET INC CAP STK CL C 0188 TD AMERITRADE CLEARING,

INC. A/C 867730320

AMAZON COM INC 0188 TD AMERITRADE CLEARING, INC. A/C

867730320

BIOGEN IDEC INC COM 0188 TD AMERITRADE CLEARING, INC.

A/C 867730320

CARVANA CO CL A 0188 TD AMERITRADE CLEARING, INC. A/C

867730320

KARYOPHARM THERAPEUTICS INC COM 0188 TD AMERITRADE

CLEARING, INC. A/C 867730320

UNITED TECHNOLOGIES CORP COM 0188 TD AMERITRADE

CLEARING, INC. A/C 867730320

APPLE INC COM TRANS FRM N4G-026161

Quantity

3,000.000

25,000.000

79,000.000

2,160,000.000

15,000.000

-5,000.000

-3,000.000

-1,000.000

-2,095.000

-25,000.000

-25,000.000

-15,000.000

100,000.000

Price

Accrued Interest

Amount Currency

3,296,130.00 USD

825,500.00 USD

2,101,400.00 USD

2,170,800.00 USD
1,810,800.00 USD
-837,250.00 USD
-3,285,030.00 USD
-1,591,000.00 USD
-663,842.65 USD
-799,500.00 USD
-215,500.00 USD
-1,840,800.00 USD
17,042,000.00 USD

Page 11 of 16

Account Number: [REDACTED]
[REDACTED]

Process/
Settlement
Date
Transactions by Type of Activity (continued)
Trade/
Transaction
Date
Activity Type
Securities Withdrawals and Deposits (continued)

02/28/19
YOUR ASSET TRANSFERRED
[REDACTED]

02/28/19
02/28/19
02/28/19
02/28/19
02/28/19
02/28/19
02/28/19
02/28/19
02/28/19

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
C PRK

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

02/28/19
02/28/19
YOUR ASSET TRANSFERRED
[REDACTED]

YOUR ASSET TRANSFERRED
[REDACTED]

Dividends and Interest

02/05/19
02/14/19

Description
JBS INVTS GMBH GTD SR NT REG S ISIN#USA29866AB53
7.250% 04/03/24 B/E DTD 04/03/14 CLB 0188 TD AMERITRADE
CLEARING, INC. A/C 867730320
APOLLO GLOBAL MGMT LLC CL A SHS 0188 TD AMERITRADE
CLEARING, INC. A/C 867730320

APPLE INC COM 0188 TD AMERITRADE CLEARING, INC. A/C
867730320
ASSURANT INC FXD TO FLTG SUB NT 7.000% 03/27/48 B/E DTD
03/27/18 CLB 0188 TD AMERITRADE CLEARING, INC. A/C
867730320
CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950%
08/15/88 B/E DTD 08/12/15 CLB 0188 TD AMERITRADE
CLEARING, INC. A/C 867730320
CITIGROUP INC DEP SHS REPSTG 1/1000TH PFD SER K DIV
6.875% PERPETUAL MATY PERPETUAL CALL 11/15/23@25.00
0188 TD AMERITRADE CLEARING, INC. A/C 867730320
CITIZENS COMMUNICATIONS CO SR NT FULLY EXCHANGED
FROM 17453BAX9 7.125% 03/15/19 B/E DTD 03/23/07 0188 TD
AMERITRADE CLEARING, INC. A/C 867730320
EXELA INTER LLC / EXELA FIN INC GTD FIRST PRIORITY SR SECD
NT 144A 10.000% 07/15/23 B/E DTD 07/12/17 CLB 0188 TD
AMERITRADE CLEARING, INC. A/C 867730320
GMAC CAP TR I GTD TR PFD SECS SER 2 CPN- 8.125% FREQ
QRTLTY MATY-02/15/2040 CALL ANYTIME @25 W/30 DAYS
BEGINS 02/15/16 0188 TD AMERITRADE CLEARING, INC. A/C
867730320
JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1
FIXED TO FLTG RT BD 5.990% 04/23/58 B/E DTD 04/23/08 CLB
0188 TD AMERITRADE CLEARING, INC. A/C 867730320
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1
SECS ██████████ 7.500% 04/27/88 B/E DTD 04/07/14
CLB 0188 TD AMERITRADE CLEARING, INC. A/C 867730320
Total Securities Withdrawals and Deposits - U.S. DOLLARS
BOND INTEREST RECEIVED
██████████
CASH DIVIDEND RECEIVED
██████████
3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250%
01/17/62 B/E DTD 01/17/12 CLB RD 01/31 PD 02/01/19
304000 SHRS APPLE INC COM RD 02/11 PD 02/14/19
Quantity
-2,000,000.000
-263,157.000
-180,000.000
-2,000,000.000
-3,000,000.000
-79,000.000
-1,000,000.000
-3,000,000.000
-80,000.000
Price
Accrued Interest
Amount Currency
-2,066,020.00 USD
-7,710,500.10 USD
-31,167,000.00 USD

-1,960,000.00 USD
-3,037,500.00 USD
-2,137,740.00 USD
-998,750.00 USD
-3,060,000.00 USD
-2,079,200.00 USD
-5,760,000.000
-5,787,360.00 USD
-1,903,000.000
0.00

-1,961,993.00 USD
-43,952,355.75
93,750.00 USD
221,920.00 USD

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Account Number: [REDACTED]
[REDACTED]

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Process/
Settlement
Date

Transactions by Type of Activity (continued)

Trade/
Transaction

Date
Activity Type

Dividends and Interest (continued)

02/15/19

02/19/19

02/19/19

02/28/19

CASH DIVIDEND RECEIVED

██████████
MONEY MARKET FUND

INCOME RECEIVED

PER232045

BOND INTEREST RECEIVED

██████████
MONEY MARKET FUND

INCOME RECEIVED

PER232045

Total Dividends and Interest - U.S. DOLLARS

Distributions

02/28/19

PARTNERSHIP DISTRIBUTION

██████████
Total Distributions - U.S. DOLLARS

Fees

02/01/19

FOREIGN CUSTODY FEE

USD999997

Total Fees - U.S. DOLLARS

Cash Withdrawals and Deposits

02/07/19

02/11/19

02/13/19

02/15/19

CUSTOMER AUTHORIZED

TRANSFER

USD999997

YOUR ASSET TRANSFERRED

USD999997

FEDERAL FUNDS RECEIVED

USD999997

CUSTOMER AUTHORIZED

TRANSFER

USD999997

TRANS FRM N4G-024943
ACAT BALANCE 0188 TD AMERITRADE CLEARING, INC. A/C
867730320
DEUTSCHE BANK TRUST 04851
TRANS FRM N4G-026161
Fgn Safekeeping JAN 2019 CUSIP: [REDACTED]
0.00

263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/21 PD
02/28/19
0.00

Description

CITIGROUP INC FXD RT SR NT PERP DEP RECPT 5.950%
08/15/88 B/E DTD 08/12/15 CLB RD 02/14 PD 02/15/19
CASH AC TR DWS GOVT & AGENCY INSTL INCOME REDEEMED
80000 SHRS 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 RD 02/14 PD 02/15/19
CASH AC TR DWS GOVT
0.00

Quantity

-3,000,000.000

Price

Accrued Interest

Amount Currency

89,250.00 USD

6,893.84 USD

42,939.12 USD

24.45 USD

454,777.41

147,367.92 USD

147,367.92

-2.00 USD

-2.00

4,080,228.72 USD

-3,534,144.52 USD

96,235.04 USD

73,100.14 USD

Page 13 of 16

Account Number: [REDACTED]
[REDACTED]

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

Trade/
Transaction
Date
Activity Type
Cash Withdrawals and Deposits (continued)

02/19/19
CUSTOMER AUTHORIZED

TRANSFER
USD999997

02/19/19
02/19/19
FEDERAL FUNDS SENT
USD999997

FEDERAL FUNDS SENT
USD999997

Transactions Summary
EURO

U.S. DOLLARS
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:

Constant Yield Method

No

Description

TRANS FRM N4G-026161

DEUTSCHE BANK TRUST

DEUTSCHE BANK TRUST

Total Cash Withdrawals and Deposits - U.S. DOLLARS

Total Accrued Interest

57,049.52

41,338.66

Total Amount Currency

2,588,924.52

-44,076,271.81

EUR

USD

Total Accrued Interest

USD Equivalent

64,768.32

41,338.66

Total Amount

USD Equivalent

2,939,206.01

-44,076,271.81

0.00

Quantity

Price

Accrued Interest

Amount Currency

73,005.50 USD

-12,608,253.53 USD

-73,005.50 USD

-11,892,834.15

Contact Information

Telephone Number: [REDACTED]

Page 14 of 16

Account Number: [REDACTED]

[REDACTED]

February 1, 2019 - February 28, 2019

SOUTHERN FINANCIAL LLC

Your Account Information (continued)

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

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Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without

inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account.

Pershing is not responsible or

liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the

suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under

common control with it liable for any investment losses incurred by you.

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

financial institution or that it receives as the result of securities transactions it processes.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your

account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the

acceptance and, in certain instances, execution of securities orders; the

assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

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

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the

Disclosure Statement, please contact your financial institution.

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

Page 15 of 16

Account Number: [REDACTED]

Important Information and Disclosures (continued)

The Role of Pershing (continued)

One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

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-
-
-
-
-
-

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the

panel at least 20 days prior to the first scheduled hearing date.

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 16 of 16

Account Number: [REDACTED]

March 1, 2019 - March 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: \$37,967.00

BEGINNING ACCOUNT VALUE

Net Cash Deposits and Withdrawals
Net Securities In/Out of Account
Adjusted Previous Account Value
Dividends, Interest and Other Income
Other Transactions

Net Change in Portfolio¹

ENDING ACCOUNT VALUE

Estimated Annual Income

\$38,975,931.49

-190,415.39

-40,073,600.00

-1,288,083.90

83.90

0.00

1,288,000.00

\$0.00

\$11,956.83

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

Year-to-Date

\$94,404,553.11

-20,083,249.54

-84,025,955.75

-9,704,652.18

812,546.27

-52.38

8,892,158.29

\$0.00

Percent

0%

0%

0%

0%

Asset Summary

Asset Type

Cash, Money Funds, and Bank Deposits

Equities

Fixed Income

Account Total

Please review your allocation periodically with your Investment Specialist.

Prior Year-End

8,127,337.23

61,283,745.18

24,993,470.70

\$94,404,553.11

Last Period

190,331.49

38,785,600.00

0.00

\$38,975,931.49

This Period

0.00

0.00

0.00

\$0.00

Page 1 of 9



Summary of Gains and Losses

Realized

Short-Term Gain/Loss

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.

Exchange Rate Table

Currency

EURO

HONG KONG DOLLAR

USD Equivalent

1.1227

0.1273

Currency

per USD

0.8907

7.8497

Exchange rates are based on interbank exchange rates as of 03/29/2019.

Exchange

rates can vary.

Date

Money Market Fund Detail

Activity Type

Sweep Money Market Fund

CASH AC TR DWS GOVT & AG INSTL

Current Yield: 2.37% Activity Ending: 03/07/19

03/01/19

03/01/19

03/08/19

03/08/19

03/08/19

03/07/19

Opening Balance

Deposit

Withdrawal

Withdrawal

Deposit

Closing Balance

Total All Money Market Funds

MONEY FUND PURCHASE

MONEY FUND REDEMPTION

SHARES REDEEMED
ACCRUED DIVIDEND CREDIT

This Period

0.00

0.00

0.00

Year-to-Date

-132,436.95

314,042.71

181,605.76

Unrealized

0.00

0.00

0.00

Description

Amount

Balance

42,963.57

147,367.92

-190,331.49

42,963.57

190,331.49

0.00

-83.90

83.90

-83.90

0.00

\$0.00

\$0.00

Page 2 of 9

Account Number: [REDACTED]

[REDACTED]

March 1, 2019 - March 31, 2019

SOUTHERN FINANCIAL LLC

Income and Expense Summary

Current Period

Taxable

Dividend Income

Equities

Money Market

Other Dividends

Interest Income

Bond Interest

Other Interest

Total Dividends, Interest, Income and Expenses

Distributions

Alternative Investments

Other Distributions

Total Distributions

0.00

83.90

0.00

0.00

0.00

\$83.90

0.00

0.00

\$0.00

Non Taxable

0.00

0.00

0.00

0.00

0.00

\$0.00

0.00

0.00

\$0.00

Taxable

222,170.00

11,956.83

144,362.40

243,750.00

42,939.12

\$665,178.35

0.00

-48.38

-\$48.38

Year-to-Date

Non Taxable

0.00

0.00

0.00

0.00
0.00
\$0.00
147,367.92
0.00
\$147,367.92
Portfolio Holdings
Description
Quantity
CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio
Margin Balance
Money Market
CASH AC TR DWS GOVT & AG INSTL
Total Money Market
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS
Opening
Balance
147,367.92
42,963.57
\$42,963.57
\$190,331.49
Total Portfolio Holdings
Market Value
\$0.00
Closing
Balance
0.00
0.00
\$0.00
\$0.00
0.00
\$0.00
\$0.00
Accrued
Interest
\$0.00
11,956.83 2.32%
\$11,956.83
\$11,956.83
Estimated
Annual Income
\$11,956.83
Accrued
Income
Income
This Year
30-Day
Yield
Page 3 of 9
Account Number: [REDACTED]
[REDACTED]

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.

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.

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

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.

Page 4 of 9

Account Number: [REDACTED]
[REDACTED]

March 1, 2019 - March 31, 2019

SOUTHERN FINANCIAL LLC

Activity Summary (All amounts shown are in base currency)

Credits This Period

Securities

Securities Bought

Securities Sold

Securities Withdrawn

Securities Deposited

Total Securities

Dividends and Interest

Distributions

Fees

Other

Cash

Withdrawals

Deposits

Total Cash

Totals

Process/

Settlement

Date

Transactions by Type of Activity

Trade/

Transaction

Date

Activity Type

Securities Withdrawals and Deposits

03/11/19 03/08/19 SECURITY DELIVERED

Dividends and Interest

03/08/19

MONEY MARKET FUND

INCOME RECEIVED

PER232045

Total Dividends and Interest - U.S. DOLLARS

Description

APPLE INC COM 0534 INTERACTIVE BROKERS LLC/RETAIL A/C

U2268698

Total Securities Withdrawals and Deposits - U.S. DOLLARS

CASH AC TR DWS GOVT & AGENCY INSTL INCOME REDEEMED

0.00

Quantity

-224,000.000

0.00

Price

Accrued Interest

Amount Currency

-40,073,600.00 USD

-40,073,600.00

83.90 USD

83.90

Page 5 of 9

Account Number: [REDACTED]

0.00

0.00

0.00

0.00

\$0.00

\$83.90

\$0.00

\$0.00

\$0.00

0.00

0.00

\$0.00

\$83.90

0.00

0.00

-40,073,600.00

0.00

-\$40,073,600.00

\$0.00

\$0.00

\$0.00

\$0.00

-190,415.39

0.00

-\$190,415.39

-\$40,264,015.39

0.00

0.00

-40,073,600.00

0.00

-\$40,073,600.00

\$83.90

\$0.00

\$0.00

\$0.00

-190,415.39

0.00

-\$190,415.39

-\$40,263,931.49

0.00

14,106,029.24

0.00

27,246,630.00

\$41,352,659.24

\$665,178.35

\$147,367.92

\$0.00

\$0.00
0.00
4,322,569.40
\$4,322,569.40
\$46,487,774.91
-48.47
0.00
-111,272,585.75
0.00
-\$111,272,634.22
\$0.00
\$0.00
-\$4.00
-\$48.38
-24,405,818.94
0.00
-\$24,405,818.94
-\$135,678,505.54
-48.47
14,106,029.24
-111,272,585.75
27,246,630.00
-\$69,919,974.98
\$665,178.35
\$147,367.92
-\$4.00
-\$48.38
-24,405,818.94
4,322,569.40
-\$20,083,249.54
-\$89,190,730.63
Debits This Period
Net This Period
Credits Year-to-Date
Debits Year-to-Date
Net Year-to-Date

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

Trade/
Transaction
Date
Activity Type
Cash Withdrawals and Deposits

03/08/19
FEDERAL FUNDS SENT
USD999997

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.

Page 6 of 9

Account Number: [REDACTED]

[REDACTED]
Constant Yield Method
No
Description

DEUTSCHE BANK TRUST

Total Cash Withdrawals and Deposits - U.S. DOLLARS

0.00

0.00

Quantity

Price

Accrued Interest

Amount Currency

-190,415.39 USD

-190,415.39

-40,263,931.49 USD

Contact Information

Telephone Number: 

March 1, 2019 - March 31, 2019

SOUTHERN FINANCIAL LLC

Standing Instructions

We are providing the below information on your behalf to allow you to confirm the Standing Instructions on this account. Our records indicate that you previously provided these

Standing Instructions to your Investment Specialist as part of the account opening process or subsequent to opening your account. A standing instruction is an instruction an account

holder gives to their Investment Specialist to permit the withdrawal or transmittal of funds or other assets from the account holder's account at regular intervals, or as needed. The

items included below are both instructions that appear to be third party asset movements, as well as first and third party journal instructions for accounts that are custodied with

Pershing.

We may remove any standing instructions that have not been used in the past 36 months (except for Automated Clearing House (ACH) which does not expire).

You have the ability to

re-establish those instructions through your Investment Specialist.

Please review all the below information carefully. If you have any questions or if any information is inaccurate, please contact your Investment Specialist.

Transaction Type

Recipient Name

NON-USD WIRES DEUTSCHE BANK AG, LONDON

DEUTGB2L

FED FUND WIRES DEUTSCHE BANK AG LONDON

Important Information and Disclosures

The Role of Pershing

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Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without

inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account.

Pershing is not responsible or

liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the

suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under

common control with it liable for any investment losses incurred by you.

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Pershing performs several key functions at the direction of your financial

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

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

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution. Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/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.

Page 7 of 9

Account Number: [REDACTED]

Bank Name

DEUTSCHE BANK POLSKA S.A.

Receiving Account Number

****3035

DEUTSCHE BANK TRUST CO. AMERIC ****-739

Start Date

Frequency

Amount Currency

Important Information and Disclosures (continued)

The Role of Pershing (continued)

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

Important Arbitration Disclosures

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All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. 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 8 of 9

Account Number: [REDACTED]
[REDACTED]

Page 9 of 9

Account Number: [REDACTED]

[REDACTED]