

Account Number: [REDACTED]  
Statement Period: 01/01/2014 - 01/31/2014  
SOUTHERN FINANCIAL LLC  
6100 RED HOOK QUARTER B3  
ST THOMAS VI 00802  
Valuation at a Glance  
Beginning Account Value  
Net Cash Deposits and Withdrawals  
Adjusted Previous Account Value  
Dividends, Interest and Other Income  
Net Other Activity  
Net Change in Portfolio  
Your Client Advisor:  
TAZIA SMITH  
[REDACTED]

Commission Amount:  
\$5,684.46  
Ending Account Value  
Estimated Annual Income  
This Period  
\$90,573,050.28  
-109,995.00  
90,463,055.28  
38,807.19  
-18.00  
501,761.99  
\$91,003,606.46  
\$3,709,636.95  
Year-to-Date  
\$90,573,050.28  
-109,995.00  
90,463,055.28  
38,807.19  
-18.00  
501,761.99  
\$91,003,606.46  
Asset Allocation  
USD Cash, Money Funds, and Bank Deposits1  
USD Fixed Income  
Non-USD Fixed Income  
USD Equities  
Non-USD Equities  
Non-USD Cash, Money Funds, and Bank Deposits  
Other  
Account Total (Pie Chart)  
Prior Year-End  
18,295,949.71  
27,736,972.38  
10,227,309.46  
30,410,519.65  
3,137,192.74

402,106.34  
363,000.00  
\$90,573,050.28

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

Last Period

18,295,949.71  
27,736,972.38  
10,227,309.46  
30,410,519.65  
3,137,192.74  
402,106.34  
363,000.00  
\$90,573,050.28

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

See page 2 of this statement for important information regarding the Asset Allocation section.

This Period

21,936,379.16  
25,708,949.55  
10,201,607.02  
29,756,390.18  
2,796,600.00  
393,526.05  
210,154.50  
\$91,003,606.46

% Allocation

24.10%  
28.25%  
11.21%  
32.71%  
3.07%  
0.43%  
0.23%  
100.00%

Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.

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Asset Allocation Disclosure and Footnotes

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

All values are displayed in U.S. dollars based on interbank exchange rates as of 01/31/2014. Exchange rates can vary.

Equities contains Equity Mutual Funds.

Summary of Gains and Losses

Short-Term Gain/Loss

Realized

This Period

Long-Term Gain/Loss

Net Gain/Loss

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

Exchange Rate Table

Currency

EURO

MEXICAN PESO

USD Equivalent

1.3484

0.0747

Currency

per USD

0.7416

13.3801

Exchange rates are based on interbank exchange rates as of 01/31/2014.

Exchange rates can vary.

FDIC Insured Bank Deposits

Date

Activity Type

Sweep FDIC Insured Bank Deposits

INSURED DEPOSITS PROGRAM

Account Number: [REDACTED]

Opening Balance

01/01/14

01/02/14

01/03/14

01/13/14

01/15/14

01/15/14

01/16/14

Deposit

Withdrawal

Deposit

Deposit

Deposit

Withdrawal

Activity Ending: 01/31/14

DEPOSIT

WITHDRAWAL

DEPOSIT

INTEREST CREDITED

DEPOSIT

APY 0.03%

WITHDRAWAL

Associated Bank NA

A/O 01/16 \$250000.00

BB&T

A/O 01/16 \$250000.00

Bank of America

A/O 01/16 \$250000.00

Citibank N.A.

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Account Number: XXXXXXXXXX

SOUTHERN FINANCIAL LLC

18,181,672.33

114,277.38

-18.00

2,216,071.41

470.84

2,149,274.07

-3,684,681.32

18,181,672.33

18,295,949.71

18,295,931.71

20,512,003.12

20,512,473.96

22,661,748.03

18,977,066.71

Global Cash

Currency

EURO

Total Global Cash Balance

-155,770.40

-50,544.57

-206,314.97

Year-to-Date

-155,770.40

-50,544.57

-206,314.97

Unrealized

1,361,904.52

-3,707,158.03

-2,345,253.51

Closing

Balance

Amount in

291,846.67

Base Currency USD

393,526.05

\$393,526.05

Description  
Amount  
Balance

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

FDIC Insured Bank Deposits (continued)

Date

Activity Type

Sweep FDIC Insured Bank Deposits (continued)

INSURED DEPOSITS PROGRAM (continued)

A/O 01/16 \$250000.00

Deutsche Bank

A/O 01/16 \$16790068.

East West Bank

01/23/14

01/24/14

01/28/14

01/29/14

01/31/14

Deposit

Withdrawal

Deposit

Deposit

Closing Balance

Total FDIC Insured Bank Deposits

A/O 01/16 \$250000.00

NY Community Bank

A/O 01/16 \$250000.00

Texas Capital Bank

A/O 01/16 \$250000.00

TriState Capital Bank

A/O 01/16 \$186998.58

Union Bank of CA

A/O 01/16 \$250000.00

DEPOSIT

WITHDRAWAL

DEPOSIT

DEPOSIT

Description

Amount

Balance

93,479.70

-109,995.00

99,559.34

2,868,002.27

19,070,546.41

18,960,551.41

19,060,110.75

21,928,113.02

\$21,928,113.02

\$21,928,113.02

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

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

Income and Expense Summary

Dividend Income

Equities

Interest Income

Bond Interest

FDIC Insured Bank Deposits

Total Dividends, Interest, Income and Expenses

Current Period

Taxable

13,326.14

25,010.21

470.84

\$38,807.19

Year-to-Date

Non Taxable

0.00

0.00

0.00

\$0.00

Taxable

13,326.14

25,010.21

470.84

\$38,807.19

Non Taxable

0.00

0.00

0.00

\$0.00

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Income and Expense Summary (continued)  
Current Period  
Taxable  
Distributions  
Other Distributions  
Total Distributions  
Portfolio Holdings  
U.S. DOLLARS  
Opening Date  
Quantity  
Account  
Number  
Cash, Money Funds, and Bank Deposits  
Cash Balance  
Margin Balance  
FDIC Insured Bank Deposits  
INSURED DEPOSITS PROGRAM  
01/01/14  
21,928,113.020  
Total FDIC Insured Bank Deposits  
Total Cash, Money Funds, and Bank Deposits  
Date Acquired  
Quantity  
Unit Cost  
Fixed Income (In Maturity Date Sequence)  
6Asset Backed Securities  
5GLOBAL MTG SECURITIZATION LTD/  
GLOBAL MTG SCTZN ISIN#US378961AV83  
5.250% 04/25/32 B/E DTD 04/28/05 Moody Rating CAA3 S  
& P Rating BFactor:  
0.36175424 Effective Date:01/02/14  
Current Face Value: 2,984,472.480  
12/13/13 \*,3,12  
Total Noncovered  
Various \*,3,12  
Total Unallocated  
Total  
3,078,211.000  
3,078,211.000  
5,171,789.000  
5,171,789.000  
8,250,000.000  
5COUNTRYWIDE HOME LOANS  
SER 03-1 CL B1 4.090% 03/25/33 B/E  
DTD 01/30/03  
Factor: 0.26152783 Effective Date:01/02/14  
Current Face Value: 1,176,875.235  
12/13/13 \*,3,12  
B0100242CSF30016  
91.9900  
N/A

Adjusted  
Cost Basis

01/31/14  
Activity  
Ending  
Opening  
Balance  
54,731.58  
59,545.80  
18,181,672.33  
\$18,181,672.33  
\$18,295,949.71  
Market Price  
Closing  
Balance  
8,266.14  
0.00  
21,928,113.02  
\$21,928,113.02  
\$21,936,379.16  
Market Value  
292.99  
\$292.99  
\$292.99  
Unrealized  
Gain/Loss  
470.84  
\$470.84  
\$470.84  
Accrued  
Interest  
Estimated  
Annual Income  
Estimated  
Yield  
N/A  
N/A  
Accrued  
Income  
Income  
This Year  
30-Day  
Yield  
Current  
Yield  
0.00  
\$0.00  
Year-to-Date  
Non Taxable  
85,729.09

\$85,729.09  
Taxable  
0.00  
\$0.00  
Non Taxable  
85,729.09  
\$85,729.09  
Security Identifier: 378961AV8  
1,024,360.05  
Please Provide  
94.0780  
Original Cost Basis: \$1,040,301.84  
1,024,360.05  
94.0780  
Original Cost Basis: Please Provide  
Please Provide  
N/A  
Security Identifier: 12669DYS1  
1,047,611.09  
1,047,611.09  
23,251.04  
23,251.04  
1,760,120.93  
1,760,120.93  
\$2,807,732.02  
N/A  
N/A  
N/A  
974.36  
974.36  
1,637.05  
1,637.05  
\$2,611.41  
\$0.00  
1,211,860.000  
95.4990  
302,669.88  
86.9630  
275,616.28  
Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
-27,053.60  
1,080.22  
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Statement Period: 01/01/2014 - 01/31/2014  
Portfolio Holdings (continued)  
U.S. DOLLARS (continued)  
Date Acquired  
Quantity  
Fixed Income (continued)  
6Asset Backed Securities (continued)  
COUNTRYWIDE HOME LOANS (continued)  
Total Noncovered  
Various \*,3,12  
Total Unallocated  
Total  
1,211,860.000  
3,288,140.000  
3,288,140.000  
4,500,000.000  
5WASHINGTON MUT MTG SECS CORP 2004-RA2  
MTG PASSTHRU CTF CL C-B-1 VAR RATE  
6.972% 07/25/33 B/E DTD 06/01/04 S & P Rating D  
Factor: 0.64524087 Effective Date:01/02/14  
Current Face Value: 832,360.722  
12/13/13 \*,3,12  
837,723.000  
Total Noncovered  
Various \*,3,12  
Total Unallocated  
Total  
837,723.000  
452,277.000  
452,277.000  
1,290,000.000  
5IMPAC CMB TR 2005-2 ASSET BKD BD CL  
1-M-2 0.893% 04/25/35 B/E  
DTD 03/03/05 Moody Rating CA S & P Rating CC  
Factor: 0.14683303 Effective Date:01/27/14  
Current Face Value: 1,468,330.300  
12/13/13 \*,3,12  
1,500,554.000  
Total Noncovered  
Various \*,3,12  
1,500,554.000  
8,499,446.000  
Original Cost Basis: \$306,153.67  
302,669.88  
N/A  
Please Provide  
86.9630  
Original Cost Basis: Please Provide  
Please Provide  
N/A  
Security Identifier: 939336S20

275,616.28  
747,829.73  
747,829.73  
\$1,023,446.01  
-27,053.60  
N/A  
N/A  
N/A  
1,080.22  
2,930.96  
2,930.96  
\$4,011.18  
\$0.00  
Unit Cost  
Adjusted  
Cost Basis  
Market Price  
Market Value  
Unrealized  
Gain/Loss  
Accrued  
Interest  
Estimated  
Annual Income  
Estimated  
Yield  
77.0000  
N/A  
416,210.50  
Please Provide  
86.0460  
465,107.12  
Original Cost Basis: \$417,514.76  
416,210.50  
86.0460  
Original Cost Basis: Please Provide  
Please Provide  
N/A  
Security Identifier: 45254NNC7  
465,107.12  
251,105.99  
251,105.99  
\$716,213.11  
48,896.62  
48,896.62  
N/A  
N/A  
N/A  
3,140.90  
3,140.90  
1,695.74

1,695.74  
\$4,836.64  
\$0.00  
69.4090  
N/A  
152,929.44  
Please Provide  
71.1550  
156,776.45  
Original Cost Basis: \$156,285.58  
152,929.44  
71.1550  
Original Cost Basis: Please Provide  
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Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
156,776.45  
888,013.98  
3,847.01  
3,847.01  
N/A  
32.79  
32.79  
185.75

Portfolio Holdings (continued)  
 U.S. DOLLARS (continued)  
 Date Acquired  
 Quantity  
 Unit Cost  
 Fixed Income (continued)  
 6Asset Backed Securities (continued)  
 IMPAC CMB TR 2005-2 ASSET BKD BD CL (continued)  
 Total Unallocated  
 Total  
 8,499,446.000  
 10,000,000.000  
 Total Asset Backed Securities  
 24,040,000.000  
 Total Current Face Value: 6,462,038.737  
 Corporate Bonds  
 SG STRUCTURED PRODS INC  
 COMMODITY LKD MKT PLUS PROTECTED NOTES  
 0.000% 08/05/14 B/E DTD 07/30/13  
 07/25/13 \*,12,13  
 2,000,000.000  
 HSBC USA INC MEDIUM TERM NTS  
 BUFFERED NOTES LKD TO EURO STOXX 50  
 0.000% 08/29/14 B/E DTD 05/30/13  
 05/24/13 \*,12,13  
 2,000,000.000  
 JPMORGAN CHASE & CO MEDIUM TERM NTS  
 CAPPED CONTINGENT BUFFERED EQUITY NTS  
 0.000% 10/16/14 B/E DTD 09/27/13  
 12/05/13 \*,3,12  
 1,000,000.000  
 100.0000  
 PETROLEOS DE VENEZUELA  
 NOTES SENIOR ISIN#XS0460546525  
 5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+  
 12/04/13 \*,3,12  
 2,500,000.000  
 100.0000  
 100.0000  
 2,000,000.00  
 100.3900  
 Original Cost Basis: \$2,000,000.00  
 Security Identifier: 40432XFP1  
 2,000,000.00  
 105.9300  
 Original Cost Basis: \$2,000,000.00  
 Security Identifier: 48126NVE4  
 1,000,000.00  
 101.6900  
 Original Cost Basis: \$1,000,000.00  
 Security Identifier: P7807HAF2

90.6830  
HEADWATERS INC GTD SR NT  
7.625% 04/01/19 B/E DTD 03/11/11  
CALLABLE 04/01/15 @ 103.813 Moody Rating B2 S & P  
Rating B+  
10/22/12 \*,12,13  
1,000,000.000  
102.6060  
EARTHLINK INC GTD SR NT FULLY EXCHANGED  
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E  
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+  
10/22/12 \*,12,13  
400,000.000  
2,267,064.32  
82.8000  
Original Cost Basis: \$2,250,000.00  
Security Identifier: 42210PAQ5  
1,026,056.48  
108.0000  
Original Cost Basis: \$1,035,000.00  
Security Identifier: 270321AC6  
102.6520  
410,608.59  
99.7500  
Original Cost Basis: \$414,000.00  
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Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
399,000.00  
-11,608.59  
7,494.44  
35,500.00  
8.89%  
1,080,000.00  
53,943.52  
25,416.67  
76,250.00  
7.06%  
2,070,000.00  
-197,064.32  
31,944.44  
125,000.00  
6.03%  
1,016,900.00  
16,900.00  
0.00  
2,118,600.00  
118,600.00  
0.00  
2,007,800.00

7,800.00

0.00

Security Identifier: 78423EHS6

Adjusted

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

Please Provide

N/A

888,013.98

\$1,896,169.87

\$1,044,790.43

\$5,592,181.57

N/A

N/A

\$48,941.07

185.75

\$218.54

\$11,677.77

\$0.00

\$0.00

Statement Period: 01/01/2014 - 01/31/2014  
 Portfolio Holdings (continued)  
 U.S. DOLLARS (continued)  
 Date Acquired  
 Fixed Income (continued)  
 Corporate Bonds (continued)  
 EARTHLINK INC GTD SR NT FULLY EXCHANGED (continued)  
 10/23/12 \*,12,13  
 600,000.000  
 Total Noncovered  
 Total  
 1,000,000.000  
 1,000,000.000  
 SERVICEMASTER CO SR NT - CUSIP FULLY  
 EXCHANGED FROM OLD CUSIP 81760NAL3  
 8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S  
 & P Rating CCC+  
 01/24/13 \*,12,13  
 02/25/13 \*,12,13  
 Total Noncovered  
 Total  
 1,500,000.000  
 1,000,000.000  
 2,500,000.000  
 2,500,000.000  
 LLOYDS TSB BK PLC EURO ISSUE MEDIUM  
 TERM NOTES ISIN#XS0717735822  
 9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S &  
 P Rating BBB  
 12/04/13 \*,3,12  
 1,500,000.000  
 108.3940  
 SOUTHERN CALIF EDISON CO  
 PREF SER E 6.250% 02/01/22 B/E  
 DTD 01/17/12 CALLABLE 02/01/22 Moody Rating BAA2 S &  
 P Rating BBB01/30/12  
 \*,3,12  
 3,000,000.000  
 BARCLAYS BK PLC CONTINGENT CAP NT  
 ISIN#US06739FHK03 7.750% 04/10/23 B/E  
 DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+  
 04/03/13 \*,12,13  
 300,000.000  
 B0100242CSF30016  
 102.4650  
 614,789.17  
 99.7500  
 Original Cost Basis: \$619,500.00  
 1,025,397.76  
 \$1,025,397.76  
 Security Identifier: 81760NAN9

105.2680  
105.8590  
1,579,026.96  
103.5000  
Original Cost Basis: \$1,595,625.00  
1,058,588.49  
Original Cost Basis: \$1,070,000.00  
2,637,615.45  
\$2,637,615.45  
Security Identifier: G4S15PP48  
1,625,910.66  
119.2500  
Original Cost Basis: \$1,627,500.00  
Security Identifier: 842400FU2  
99.7900  
2,993,701.54  
103.7500  
Original Cost Basis: \$2,992,564.97  
Security Identifier: 06739FHK0  
100.0000  
300,000.00  
108.3750  
Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
325,125.00  
25,125.00  
7,168.75  
23,250.00  
7.15%  
Page 7 of 23  
3,112,500.00  
118,798.46  
93,750.00  
187,500.00  
6.02%  
1,788,750.00  
162,839.34  
18,104.17  
148,125.00  
8.28%  
103.5000  
1,552,500.00  
1,035,000.00  
2,587,500.00  
\$2,587,500.00  
-26,526.96  
-23,588.49  
-50,115.45  
-\$50,115.45  
55,333.33  
36,888.89

92,222.22  
\$92,222.22  
120,000.00  
80,000.00  
200,000.00  
\$200,000.00  
7.72%  
7.72%  
598,500.00  
997,500.00  
\$997,500.00  
-16,289.17  
-27,897.76  
-\$27,897.76  
11,241.67  
18,736.11  
\$18,736.11  
53,250.00  
88,750.00  
\$88,750.00  
8.89%  
Quantity  
Unit Cost  
Adjusted  
Cost Basis  
Market Price  
Market Value  
Unrealized  
Gain/Loss  
Accrued  
Interest  
Estimated  
Annual Income  
Estimated  
Yield

Portfolio Holdings (continued)  
 U.S. DOLLARS (continued)  
 Date Acquired  
 Fixed Income (continued)  
 Corporate Bonds (continued)  
 BARCLAYS BK PLC CONTINGENT CAP NT (continued)  
 Original Cost Basis: \$300,000.00  
 JPMORGAN CHASE & CO DEP SHS REPSTG  
 1/10TH PFD SER 1 FIXED TO FLTG RT BD  
 7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S &  
 P Rating BBB  
 06/15/11 \*,3,12  
 06/15/11 \*,3,12  
 Total Noncovered  
 Total  
 2,500,000.000  
 2,500,000.000  
 5,000,000.000  
 5,000,000.000  
 BANK AMER CORP PERP NON COMULATIVE DEP  
 SHS FIXED TO FLOAT 8.125% 04/30/58 B/E  
 DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P  
 Rating BB+  
 01/10/11 \*,3,12  
 2,000,000.000  
 GENERAL ELEC CAP CORP NON CUM PFD SER  
 A 7.125% 06/12/62 B/E  
 DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S &  
 P Rating AA06/27/12  
 \*,12,13  
 2,000,000.000  
 LBG CAPITAL NO 1 PLC 144A  
 ISIN#XS0473106283 8.000% 09/15/88 REG  
 DTD 12/15/09 FOREIGN SECURITY S & P Rating BB  
 12/04/13 \*,3,12  
 3,000,000.000  
 Total Corporate Bonds  
 28,800,000.000  
 Total Fixed Income  
 52,840,000.000  
 \$31,547,521.20  
 105.5300  
 2,110,605.12  
 112.3750  
 Original Cost Basis: \$2,122,916.67  
 Security Identifier: G5433BBG8  
 108.2500  
 3,247,500.00  
 107.0000  
 Original Cost Basis: \$3,247,500.00  
 \$29,651,351.33

3,210,000.00  
\$30,318,375.00  
\$35,910,556.57  
-37,500.00  
\$667,023.67  
\$715,964.74  
30,666.67  
\$469,272.92  
\$480,950.69  
240,000.00  
\$1,788,875.00  
\$1,788,875.00  
7.47%  
2,247,500.00  
136,894.88  
18,208.33  
142,500.00  
6.34%  
102.7500  
107.5000  
107.0000  
Security Identifier: 46625HHA1  
2,687,500.00  
110.6200  
Original Cost Basis: \$2,687,500.00  
2,675,000.00  
Original Cost Basis: \$2,675,000.00  
5,362,500.00  
\$5,362,500.00  
Security Identifier: 060505DT8  
2,055,000.00  
111.2600  
Original Cost Basis: \$2,055,000.00  
Security Identifier: 369622SN6  
2,225,200.00  
170,200.00  
34,305.56  
162,500.00  
7.30%  
110.6200  
2,765,500.00  
2,765,500.00  
5,531,000.00  
\$5,531,000.00  
78,000.00  
90,500.00  
168,500.00  
\$168,500.00  
49,375.00  
49,375.00  
98,750.00

\$98,750.00  
197,500.00  
197,500.00  
395,000.00  
\$395,000.00

7.14%

7.14%

Quantity

Unit Cost

Adjusted

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Accrued

Interest

Estimated

Annual Income

Estimated

Yield

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

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

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Equities

Common Stocks

APOLLO GLOBAL MGMT LLC CL A SHS

Dividend Option: Cash

03/29/11 \*,13

APPLE INC COM

Dividend Option: Cash

10/28/13

02/14/12 \*,13

01/24/13 \*,13

Total Noncovered

Total

01/16/01 \*,3

BIOGEN IDEC INC COM

Dividend Option: Cash

02/14/12 \*,13

FACEBOOK INC CL A

Dividend Option: Cash

05/17/12 \*,13

01/13/14

GENERAL ELECTRIC CO COM

Dividend Option: Cash

04/23/13 \*,13

23,000.000

21.5700

17,500.000

FOUNDATION MEDICINE INC COM

Dividend Option: Cash

25,000.000

27.5070

38.0000

2,095.000

119.5490

2,000.000

ARIAD PHARMACEUTICALS INC

Dividend Option: Cash

7,535.000

9,000.000

16,535.000

16,535.000

ASCENA RETAIL GROUP INC COM

Dividend Option: Cash

70,500.000

21.2770

15.2090

19.6000

529.0600

263,157.000  
19.0000  
Security Identifier: APO  
CUSIP: 037612306  
4,999,983.00  
1,058,120.50  
114,597.40  
176,400.00  
290,997.40  
\$290,997.40  
Security Identifier: ASNA  
CUSIP: 04351G101  
1,500,000.00  
250,454.95  
665,000.00  
687,663.50  
496,109.08  
18.7600  
Security Identifier: BIIB  
CUSIP: 09062X103  
312.6400  
Security Identifier: FB  
CUSIP: 30303M102  
62.5700  
Security Identifier: FMI  
CUSIP: 350465100  
29.9400  
Security Identifier: GE  
CUSIP: 369604103  
25.1300  
577,990.00  
81,880.92  
20,240.00  
3.50%  
Page 9 of 23  
B0100242CSF30016  
Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
748,500.00  
60,836.50  
1,094,975.00  
429,975.00  
654,980.80  
404,525.85  
1,322,580.00  
-177,420.00  
32.4500  
Security Identifier: AAPL  
CUSIP: 037833100  
500.6000  
Security Identifier: ARIA

CUSIP: 04033A100

7.3900

7.3900

55,683.65

66,510.00

122,193.65

\$122,193.65

-58,913.75

-109,890.00

-168,803.75

-\$168,803.75

\$0.00

1,001,200.00

-56,920.50

24,400.00

2.43%

8,539,444.65

3,539,461.65

1,039,470.15 12.17%

Quantity

Unit Cost

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Estimated

Annual Income

Estimated

Yield

Portfolio Holdings (continued)  
 U.S. DOLLARS (continued)  
 Date Acquired  
 Equities (continued)  
 Common Stocks (continued)  
 GENERAL MTRS CO COM  
 Dividend Option: Cash  
 11/18/10 \*  
 12/09/10 \*  
 Total Noncovered  
 Total  
 10,988.200  
 86,536.800  
 97,525.000  
 97,525.000  
 JP MORGAN CHASE & CO COM  
 ISIN#US46625H1005  
 Dividend Option: Cash  
 07/14/05 \*,3  
 05/28/13 \*,13  
 01/23/14  
 TWITTER INC COM  
 Dividend Option: Cash  
 11/07/13  
 Total Common Stocks  
 Preferred Stocks (Listed by expiration date)  
 ALLY FINL INC PERP PFD FIXED/FLTG RATE  
 SER A CALLABLE  
 Dividend Option: Cash  
 02/03/12 \*,13  
 02/09/12 \*,13  
 46,600.000  
 80,000.000  
 Total Noncovered  
 Total  
 126,600.000  
 126,600.000  
 GMAC CAP TR I GTD TR PFD SECS SER 2 8  
 125% FIXED RATE / FLTG  
 Dividend Option: Cash  
 02/22/12 \*,13  
 80,000.000  
 1,500.000  
 26.0000  
 36.4010  
 36.8160  
 Quantity  
 Unit Cost  
 Cost Basis  
 Market Price  
 Market Value

Unrealized  
Gain/Loss  
Estimated  
Annual Income  
Estimated  
Yield  
Security Identifier: GM  
CUSIP: 37045V100  
399,978.16  
3,185,969.22  
3,585,947.38  
\$3,585,947.38  
Security Identifier: JPM  
CUSIP: 46625H100  
21,753.000  
SANGAMO BIOSCIENCES INC COM  
Dividend Option: Cash  
50,000.000  
SANTANDER CONSUMER USA HLDGS INC COM  
Dividend Option: Cash  
1,000.000  
24.0000  
8.4440  
488.4840  
10,626,002.00  
422,214.00  
24,000.00  
39,000.00  
\$24,645,491.81  
Security Identifier: ALLY PRB  
CUSIP: 02005N308  
19.9140  
20.6560  
927,973.76  
1,652,500.00  
2,580,473.76  
\$2,580,473.76  
Security Identifier: ALLY PRA  
CUSIP: 361860208  
23.5350  
1,882,773.60  
27.3800  
2,190,400.00  
307,626.40  
162,500.00  
7.41%  
27.0300  
27.0300  
1,259,598.01  
2,162,399.99  
3,421,998.00

\$3,421,998.00  
331,624.25  
509,899.99  
841,524.24  
\$841,524.24  
99,025.00  
170,000.00  
269,025.00  
\$269,025.00  
7.86%  
7.86%  
55.3600  
Security Identifier: SGM0  
CUSIP: 800677106  
19.3400  
Security Identifier: SC  
CUSIP: 80283M101  
25.6300  
Security Identifier: TWTR  
CUSIP: 90184L102  
64.5000  
96,750.00  
\$19,874,192.18  
57,750.00  
-\$4,771,299.63  
\$1,234,204.71  
25,630.00  
1,630.00  
967,000.00  
544,786.00  
1,204,246.08  
-9,421,755.92  
33,064.56  
2.74%  
36.0800  
36.0800  
396,454.27  
3,122,247.73  
3,518,702.00  
\$3,518,702.00  
-3,523.89  
-63,721.49  
-67,245.38  
-\$67,245.38  
13,185.84  
103,844.16  
117,030.00  
\$117,030.00  
3.32%  
3.32%  
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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

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

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

Equities (continued)

Preferred Stocks (continued)

ROYAL BANK SCOTLAND GROUP PLC

7.25% SPON ADR REPSTG SER T PFD SHS

CALLABLE ON OR AFTER 12/31/2012 @ 25

Dividend Option: Cash

10/24/12 \*,13

01/07/13 \*,13

01/14/13 \*,13

Total Noncovered

Total

Total Preferred Stocks

Options

CALL 100 AMERICAN AIRLS GROUP INC COM

EXP 01-17-15@20.000 OPTION ROOT= AAL

1,000.00 of these contracts are in your margin account

12/11/13 \*

1,000.000

PUT 100 AMERICAN AIRLS GROUP INC COM

EXP 01-17-15@20.000 OPTION ROOT= AAL

-1,000.00 of these contracts are a short position

12/11/13 \*

-1,000.000

Total Options

Total Equities

Date Acquired

Quantity

Exchange-Traded Products

DEUTSCHE BK AG LONDON BRH DB AGRIC

DOUBLE LONG TRADED NT

Dividend Option: Cash; Capital Gains Option: Cash

07/12/10 \*,12,13

31,134.000

7.0510

Unit Cost

Unit Cost

Cost Basis

Market Price

Market Value

Unrealized

Gain/Loss

Estimated

Annual Income

Estimated

Yield

Security Identifier: RBS PRT

CUSIP: 780097713

40,000.000

40,000.000

40,000.000

120,000.000

120,000.000

23.7900

24.4400

24.8800

951,600.00

977,600.00

995,200.00

2,924,400.00

\$2,924,400.00

\$7,387,647.36

8.0330

Option Identifier: 99QADTZJJ

Underlying Security Identifier: AAL

Underlying Security Price: \$33.55

13.9000

803,314.50

1.9770

Option Identifier: 99QADTZQ0

Underlying Security Identifier: AAL

Underlying Security Price: \$33.55

0.6500

24.5400

24.5400

24.5400

981,599.99

981,599.99

981,600.02

2,944,800.00

\$2,944,800.00

\$8,557,198.00

29,999.99

3,999.99

-13,599.98

20,400.00

\$20,400.00

\$1,169,550.64

72,500.00

72,500.00

72,500.00

217,500.00

\$217,500.00

\$649,025.00

7.38%

7.38%

7.38%

1,390,000.00

586,685.50  
-197,702.00  
\$605,612.50  
-65,000.00  
\$32,638,751.67  
Cost Basis  
Market Price  
Security Identifier: DAG  
CUSIP: 25154H558  
219,512.76  
6.7500  
210,154.50  
-9,358.26  
Page 11 of 23  
B0100242CSF30016  
Account Number: XXXXXXXXXX  
SOUTHERN FINANCIAL LLC  
\$1,325,000.00  
\$29,756,390.18  
Market Value  
132,702.00  
\$719,387.50  
-\$2,882,361.49  
Unrealized  
Gain/Loss  
\$0.00  
\$1,883,229.71  
Estimated  
Annual Income  
Estimated  
Yield

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired

Quantity

Unit Cost

Exchange-Traded Products (continued)

WISDOMTREE TR JAPAN HEDGED EQUITY FD

Dividend Option: Cash; Capital Gains Option: Cash

60,000.00 of these shares are in your margin account

60,000.000

12/11/13

Total Exchange-Traded Products

Total U.S. DOLLARS

EURO

Description

Cash, Money Funds, and Bank Deposits

Global Cash Balance

Total Cash, Money Funds, and Bank Deposits

Total EURO

Cost Basis

Total Portfolio Holdings - U.S.

DOLLARS

Footnotes

\* Noncovered under the cost basis rules as defined below.

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

P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in

this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

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

\$89,308,263.29

Cost Basis

Market Price

Security Identifier: DXJ

CUSIP: 97717W851

49.4350

2,966,098.50

\$3,185,611.26

Cost Basis

\$89,308,263.29

Quantity

Opening

Balance

291,846.67

291,846.67  
46.6100  
2,796,600.00  
\$3,006,754.50  
Market Value  
\$90,610,080.41  
Closing  
Balance Currency  
291,846.67  
393,526.05  
291,846.67  
393,526.05  
291,846.67  
393,526.05  
Market Value  
\$91,003,606.46  
EUR  
USD  
EUR  
USD  
Market Value Currency  
EUR  
USD  
Unrealized  
Gain/Loss  
-\$2,345,253.51  
0.00  
0.00  
Accrued  
Interest  
0.00  
0.00  
Accrued  
Interest  
\$480,950.69  
Estimated  
Annual Income  
\$3,709,636.95  
-169,498.50  
-\$178,856.76  
Unrealized  
Gain/Loss  
-\$2,345,253.51  
Accrued  
Interest  
\$480,950.69  
Accrued  
Income  
37,061.40  
\$37,061.40  
Estimated

Annual Income

\$3,709,636.95

30-Day

Yield

1.32%

Market Value

Unrealized

Gain/Loss

Estimated

Annual Income

Estimated

Yield

Page 12 of 23

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Account Number: XXXXXXXXXX

SOUTHERN FINANCIAL LLC

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

Portfolio Holdings (continued)

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

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold

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

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

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

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

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

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

Holdings Summary by Currency

Currency

Cash

U.S. DOLLARS

EURO

Total USD Equivalent

% of Allocation

21,936,379

291,846

22,329,905

24.54%

Fixed Income

35,910,556

0

35,910,556

39.46%

Equities

29,756,390

0

29,756,390

32.70%

Schedule of Realized Gains and Losses Current Period

Description

Disposition

Date

Short Term

01/10/14

Acquisition

Date

05/29/13 \*

Disposition

Transaction

SELL

First In First Out

01/10/14

07/09/13 \*

SELL

First In First Out

GENERAL ELEC CAP COR SER C FIXED TO FLTG 5.250% 0

6/03/63 B/E DTD 06/03/13 CLB

Security Identifier: 369622ST3

Original Cost Basis: 1,400,000.00

JP MORGAN VALUE ADVA INSTITUTIONAL CLASS

Security Identifier: JVAIX

B0100242CSF30016

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Exchange-Traded

Funds

Total by Currency

3,006,754

0

3,006,754

3.30%

90,610,080 USD

291,846 EUR

91,003,606 USD

100.00%

Quantity

1,400,000.000

Cost Basis

Proceeds

1,400,000.00

1,316,869.00  
Realized Gain/Loss/  
Disallowance  
-83,131.00  
78,709.170  
2,000,000.00  
2,138,528.15  
138,528.15  
Page 13 of 23

Schedule of Realized Gains and Losses Current Period (continued)

Disposition

Date

Acquisition

Date

Short Term (continued)

01/10/14

12/13/13

01/10/14

01/10/14

01/10/14

01/24/14

12/13/13

12/23/13

07/22/13 \*

12/13/13 \*

Disposition

Transaction

SELL

First In First Out

RPP

Description

JP MORGAN VALUE ADVA INSTITUTIONAL CLASS

Security Identifier: JVAIX

JP MORGAN VALUE ADVA INSTITUTIONAL CLASS

Security Identifier: JVAIX

JP MORGAN VALUE ADVA INSTITUTIONAL CLASS

Security Identifier: JVAIX

JPMORGAN CHASE & CO /01/88 B/E DTD 07/29/13

Security Identifier: 48126HAA8

Original Cost Basis: 750,000.00

WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL

C- B-1 VAR RATE 6.972% 07/25/33

Security Identifier: 939336S20

Original Cost Basis: 1,304.26

01/27/14

01/27/14

01/27/14 \*

01/14/14 \*

SELL

First In First Out

SELL

First In First Out

01/27/14

12/13/13 \*

RPP

MEXICAN PESO CURRENC

Security Identifier: MXN999994

UNITED MEX STATES 7 2011-13.11.42 ISIN#MX0MG00000

R8 0.000% 11/13/42 REG DTD 12

Security Identifier: P4R0C9EK5

Original Cost Basis: 3,008,030.70

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

TD 01/30/03

Security Identifier: 12669DYS1

Original Cost Basis: 3,483.79

01/27/14

12/13/13 \*

RPP

GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896

1AV83 5.250% 04/25/32 B/E DTD

Security Identifier: 378961AV8

Original Cost Basis: 15,941.79

01/27/14

12/13/13 \*

RPP

Total Short Term

Long Term

01/10/14

01/17/14

01/23/14

07/10/07 \*

07/12/10 \*

07/12/10 \*

SELL

First In First Out

SELL

First In First Out

SELL

First In First Out

BOMBARDIER INC CLASS

Security Identifier: BDRBF

DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT

Security Identifier: DAG

DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT

Security Identifier: DAG

B0100242CSF30016

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

20,000.000

13,866.000

5,000.000

IMPAC CMB TR 2005-2 BD CL 1-M-2 0.893% 04/25/35 B /E

DTD 03/03/05

Security Identifier: 45254NNC7

Original Cost Basis: 2,592.27

3,078,211.000  
15,941.79  
17,329.91  
1,388.12  
Quantity  
840.719  
1,255.017  
758.267  
750,000.000  
837,723.000  
Cost Basis  
22,161.35  
33,082.25  
20,283.65  
750,000.00  
1,304.26  
Proceeds  
22,842.34  
34,098.81  
20,602.11  
724,681.50  
1,693.84  
Realized Gain/Loss/  
Disallowance  
680.99  
1,016.56  
318.46  
-25,318.50  
389.58  
38,199,653.100  
380,000.000  
2,828,807.68  
3,008,030.70  
2,841,918.91  
13,111.23  
2,803,970.02  
-204,060.68  
1,211,860.000  
3,483.79  
3,647.98  
164.19  
1,500,554.000  
2,592.27  
3,734.77  
\$10,085,687.74  
125,700.00  
97,763.34  
35,252.90  
\$9,929,917.34  
80,848.57  
93,479.70

33,843.40  
1,142.50  
-\$155,770.40  
-44,851.43  
-4,283.64  
-1,409.50  
Page 14 of 23

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

Schedule of Realized Gains and Losses Current Period (continued)

Disposition

Date

Acquisition

Date

Total Long Term

Total Short Term and Long Term

\* Noncovered under the cost basis rules as defined below.

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

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

- 
- 
- 

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

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

Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

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

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax

advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting. Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

Disposition  
Transaction  
Description  
Quantity  
Cost Basis  
\$258,716.24  
\$10,344,403.98  
Proceeds  
\$208,171.67  
\$10,138,089.01  
Realized Gain/Loss/  
Disallowance  
-\$50,544.57  
-\$206,314.97

Page 15 of 23  
B0100242CSF30016  
Account Number: [REDACTED]  
SOUTHERN FINANCIAL LLC

## 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 investment professional for additional information.

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

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Important Reminder for Pershing's 2013 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 18, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099

Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2014.

Activity Summary (All amounts shown are in base currency)

Credits

Securities

Securities Bought

Securities Sold

Total Securities

Dividends and Interest

Distributions

Fees

Cash

Withdrawals

Total Cash

FDIC Insured Bank Deposits

Total Credits

Transactions by Type of Activity

Process/

Settlement

Date

Trade/

Transaction

Date

Activity Type

Securities Bought and Sold

01/13/14

01/10/14 SOLD

JVAIX

01/15/14

01/15/14

01/10/14 SOLD  
BDRBF  
01/10/14 CORRECTED SELL  
369622ST3  
Description  
JP MORGAN VALUE ADVANTAGE FUND INSTITUTIONAL  
CLASS UNSOLICITED ORDER  
BOMBARDIER INC CLASS B AVERAGE UNIT PRICE  
TRANSACTION YOUR BROKER ACTED AS AGENT  
GENERAL ELEC CAP CORP PERP PFD SER C FIXED TO FLTG  
5.250% 06/03/63 B/E DTD 06/03/13 CLB VARIABLE RATE  
CORRECTED CONFIRM  
B0100242CSF30016  
Account Number: [REDACTED]  
SOUTHERN FINANCIAL LLC  
Quantity  
-81,563.173  
-20,000.000  
-1,400,000.000  
Price  
27.1700  
4.0828  
94.0625  
6,125.00  
Accrued Interest  
Amount Currency  
2,216,071.41 USD  
80,848.57 USD  
1,322,994.00 USD  
0.00  
10,204,174.33  
\$10,204,174.33  
\$38,807.19  
\$85,729.09  
\$0.00  
0.00  
\$0.00  
\$3,794,694.32  
\$14,123,404.93  
0.00  
10,204,174.33  
\$10,204,174.33  
\$38,807.19  
\$85,729.09  
\$0.00  
0.00  
\$0.00  
\$3,794,694.32  
\$14,123,404.93  
This Period  
Year-to-Date

Debits  
Securities  
Securities Bought  
Securities Sold  
Total Securities  
Dividends and Interest  
Distributions  
Fees  
Cash  
Withdrawals  
Total Cash  
FDIC Insured Bank Deposits  
Total Debits  
-6,688,454.11  
0.00  
-\$6,688,454.11  
\$0.00  
\$0.00  
-\$18.00  
-109,995.00  
-\$109,995.00  
-\$7,541,135.01  
-\$14,339,602.12  
-6,688,454.11  
0.00  
-\$6,688,454.11  
\$0.00  
\$0.00  
-\$18.00  
-109,995.00  
-\$109,995.00  
-\$7,541,135.01  
-\$14,339,602.12  
This Period  
Year-to-Date  
Page 16 of 23

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

Process/  
Settlement

Date

Trade/  
Transaction

Date

Activity Type  
Securities Bought and Sold (continued)

01/15/14

01/10/14 SOLD

JPM403173

01/16/14

01/16/14

01/16/14

01/13/14 PURCHASED

FMI

01/14/14 PURCHASED

01/14/14 PURCHASED

P4R0C9EK5

01/23/14

01/28/14

01/28/14

01/29/14

01/29/14

01/17/14 SOLD

DAG

01/23/14 SOLD

DAG

01/23/14 PURCHASED

SC

01/27/14 SOLD

01/27/14 SOLD

P4R0C9EK5

Total Securities Bought and Sold

MEXICAN PESO

TOTAL USD EQUIVALENT

UNITED STATES DOLLAR

Description

JPMORGAN CHASE & CO 6.000% 09/01/88 B/E DTD

07/29/13

FOUNDATION MEDICINE INC COM AVERAGE UNIT PRICE

TRANSACTION YOUR BROKER ACTED AS AGENT

MEXICAN PESO

UNITED MEX STATES 7 3/4% BONOS 2011-13.11.42

ISIN#MX0MG00000R8 0.000% 11/13/42 REG DTD 12/22/11

AS OF 01/14/14 YLD -.094 TO MAT

Exchange Rate: 13.1733

DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG

TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION

YOUR BROKER ACTED AS AGENT  
DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG  
TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION  
YOUR BROKER ACTED AS AGENT  
SANTANDER CONSUMER USA HLDGS INC COM PROSPECTUS  
UNDER SEPARATE COVER  
MEXICAN PESO  
UNITED MEX STATES 7 3/4% BONOS 2011-13.11.42  
ISIN#MX0MG00000R8 0.000% 11/13/42 REG DTD 12/22/11  
AS OF 01/27/14  
Exchange Rate: 13.3119  
Quantity  
-750,000.000  
25,000.000  
39,253,441.020  
380,000.000  
Price  
96.6250  
27.4463  
13.0975  
102.6957  
-229,055.56  
-17,387.86  
-13,866.000  
-5,000.000  
1,000.000  
-38,199,653.100  
-380,000.000  
6.8022  
6.8100  
24.0000  
13.4415  
99.6427  
335,402.78  
25,195.71  
Accrued Interest  
20,750.00  
Amount Currency  
745,431.50 USD  
-687,663.50 USD  
-2,997,017.82 USD  
-39,253,441.02  
-2,979,772.79  
MXN  
USD  
93,479.70 USD  
33,843.40 USD  
-24,000.00 USD  
2,841,918.91 USD  
38,199,653.10  
2,869,586.84

MXN

USD

106,347.22

7,807.85

26,875.00

-1,053,787.92 MXN

-110,185.95 USD

3,625,906.17 USD

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/  
Settlement  
Date

Trade/  
Transaction  
Date

Activity Type

Dividends and Interest

01/15/14

01/27/14

01/27/14

01/27/14

01/27/14

01/28/14

01/31/14

Distributions

01/27/14

01/27/14

01/27/14

01/28/14

FDIC INSURED BANK

DEPOSITS INTEREST

RECEIVED

458997996

BOND INTEREST RECEIVED

12669DYS1

CASH DIVIDEND RECEIVED

GE

FOREIGN BOND INTEREST

378961AV8

BOND INTEREST RECEIVED

939336S20

BOND INTEREST RECEIVED

45254NNC7

CASH DIVIDEND RECEIVED

JPM

Total Dividends and Interest - UNITED STATES DOLLAR

RETURN OF PRINCIPAL

RECEIVED

12669DYS1

RETURN OF PRINCIPAL

RECEIVED

378961AV8

RETURN OF PRINCIPAL

RECEIVED

939336S20

RETURN OF PRINCIPAL

RECEIVED

45254NNC7

Total Distributions - UNITED STATES DOLLAR

4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1  
4.090% 03/25/33 B/E DTD 01/30/03 RD 12/31 PD 01/25/14  
8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG  
SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD  
04/28/05 RD 12/31 PD 01/25/14  
1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2  
MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.972% 07/25/33  
B/E DTD 06/01/04 RD 12/31 PD 01/25/14  
10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2  
0.893% 04/25/35 B/E DTD 03/03/05 RD 01/24 PD 01/25/14  
0.00

Description

INSURED DEPOSITS INTEREST CREDITED  
4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1  
4.090% 03/25/33 B/E DTD 01/30/03 RD 12/31 PD 01/25/14  
23000 SHRS GENERAL ELECTRIC CO COM RD 12/23 PD  
01/27/14  
8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG  
SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD  
04/28/05 RD 12/31 PD 01/25/14  
1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2  
MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.972% 07/25/33  
B/E DTD 06/01/04 RD 12/31 PD 01/25/14  
10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2  
0.893% 04/25/35 B/E DTD 03/03/05 RD 01/24 PD 01/25/14  
21753 SHRS JP MORGAN CHASE & CO COM  
ISIN#US46625H1005 RD 01/06 PD 01/31/14  
0.00

Quantity

Price

Accrued Interest

Amount Currency

470.84 USD  
5,704.10 USD  
5,060.00 USD  
13,260.27 USD  
4,851.79 USD  
1,194.05 USD  
8,266.14 USD  
38,807.19  
13,546.06 USD  
46,446.39 USD  
847.33 USD  
24,889.31 USD  
85,729.09

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B0100242CSF30016

Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

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

Process/  
Settlement

Date

Trade/  
Transaction

Date

Fees

01/02/14

01/02/14

01/02/14

12/31/13 FOREIGN CUSTODY FEE

G4S15PP48

12/31/13 FOREIGN CUSTODY FEE

G5433BBG8

12/31/13 FOREIGN CUSTODY FEE

P7807HAF2

Total Fees - UNITED STATES DOLLAR

Cash Withdrawals and Deposits

01/24/14

FDIC Insured Bank Deposits

01/02/14

01/03/14

01/13/14

01/15/14

01/15/14

01/16/14

01/23/14

01/24/14

FEDERAL FUNDS SENT

USD999997

FDIC INSURED BANK DEPOSIT

USD999997

FDIC INSURED BANK

WITHDRAWAL

USD999997

FDIC INSURED BANK DEPOSIT

USD999997

FDIC INSURED BANK DEPOSIT

USD999997

FDIC INSURED BANK

DEPOSITS INTEREST

REINVESTED

458997996

FDIC INSURED BANK

WITHDRAWAL

USD999997

FDIC INSURED BANK DEPOSIT

USD999997

FDIC INSURED BANK

WITHDRAWAL

USD999997

DEUTSCHE BANK TRUST

Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS INTEREST REINVESTED

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

0.00

Fgn Safekeeping DEC 2013 CUSIP: G4S15P-P4-8

Fgn Safekeeping DEC 2013 CUSIP: G5433B-BG-8

Fgn Safekeeping DEC 2013 CUSIP: P7807H-AF-2

0.00

-6.00 USD

-6.00 USD

-6.00 USD

-18.00

-109,995.00 USD

-109,995.00

-114,277.38 USD

18.00 USD

-2,216,071.41 USD

-2,149,274.07 USD

-470.84 USD

3,684,681.32 USD

-93,479.70 USD

109,995.00 USD

Activity Type

Description

Quantity

Price

Accrued Interest

Amount Currency

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Transactions by Type of Activity (continued)

Process/  
Settlement  
Date

Trade/  
Transaction  
Date

Activity Type

FDIC Insured Bank Deposits (continued)

01/28/14

01/29/14

FDIC INSURED BANK DEPOSIT

USD999997

FDIC INSURED BANK DEPOSIT

USD999997

Transactions Summary

MEXICAN PESO

UNITED STATES DOLLAR

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security

Interest

SERVICEMASTER CO SR NT - CUSIP FULLY

EXCHANGED FROM OLD

Total Cash Not Yet Received

Bond Maturity Schedule

Bond Maturity

7 to 12 months

1 to 5 years

6 to 10 years

Over 10 years

Total

Bond Quality

Bond Quality

BAA

BA/Lower

Not Rated

Total

01/31/14

02/15/14

2,500,000.000

0.040000

Cash

100,000.00

\$100,000.00

Description

INSURED DEPOSITS PROGRAM

INSURED DEPOSITS PROGRAM

Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR

Total Accrued Interest

106,347.22

26,875.00  
Total Amount  
-1,053,787.92  
-106,011.24  
Currency  
MXN  
USD  
Total Accrued Interest  
USD Equivalent  
7,807.85  
26,875.00  
Total Amount  
USD Equivalent  
-110,185.95  
-106,011.24  
0.00  
Quantity  
Price  
Accrued Interest  
Amount Currency  
-99,559.34 USD  
-2,868,002.27 USD  
-3,746,440.69  
Record Date  
Payable Date  
Quantity Held  
Rate  
Dividend Option  
Amount of Payment  
Market Value  
5,143,300.00  
2,070,000.00  
9,891,375.00  
18,805,881.57  
% of Bond Market Value  
14%  
6%  
28%  
52%  
35,910,556.57  
100%  
Percentages of bond market values are  
rounded to the nearest whole percentage.  
Market Value  
5,360,000.00  
24,383,810.56  
6,166,746.01  
% of Bond Market Value  
15%  
68%  
17%

35,910,556.57

100%

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

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

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

#### Client Service Information

Your Client Advisor: TDS

TAZIA SMITH

345 PARK AVENUE 14TH FLOOR

NEW YORK

NY 10154

#### Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

#### Electronic Delivery

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

#### Important Information and Disclosures

##### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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

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

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

##### Reinvestment

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

flow.

#### Options

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

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Contact Information

Telephone Number: [REDACTED]

## Important Information and 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.

### Foreign Currency Transactions

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

### Ratings

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

### Cash Not Yet Received

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

### Bond Maturity Schedule

Bonds that are in default are not included.

### Bond Quality

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

### The Role of Pershing

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- .
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- .
- .
- .

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you. Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html). This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading), to your financial organization and Pershing, within ten days after receipt of this statement. 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; [REDACTED]. 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.

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Account Number: [REDACTED]

SOUTHERN FINANCIAL LLC

Statement Period: 01/01/2014 - 01/31/2014  
Important Information and Disclosures (continued)  
Important Arbitration Disclosures (continued)

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- 
- 
- 
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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; [REDACTED]

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Account Number: [REDACTED]  
SOUTHERN FINANCIAL LLC