SOUTHERN FINANCIAL, LLC
6100 RED HOOK QUARTER B3
ST THOMAS 00802
VIRGIN ISLANDS (U.S.)

For the Period 7/1/13 to 7/31/13
Account Summary
Account
Number
Investment Account(s)
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL LLC
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
Total Value
[redacted] [2]
[1]
[1]
[1]

Beginning Net
Market Value
69,666,847.06
0.00
23,070,855.53
33.49
$92,737,736.08
Ending Net
Market Value
71,112,935.51
0.00
23,968,372.41
33.49
$95,081,341.41
This account summary is provided for informational purposes and includes assets at different entities.
(1) Assets held at JPMorgan Chase Bank, N.A., member Federal Deposit Insurance Corporation ("FDIC"), except for exchangelisted options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.
(2) Assets held in Margin Account at JPMCC, member Financial Regulatory Authority ("FINRA") and Securities Insurance Protection Corporation ("SIPC"). The Margin Account Statement reflects brokerage transactions executed by JPMS, see "Portfolio Activity Detail". Such transactions are cleared and carried through JPMCC.
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).
Change

In Value
1,446,088.45
0.00
897,516.88
0.00
$2,343,605.33
Start on
Page
4
37
38
48
Client News
The following information supersedes that which you received as part of your June statement insert, "J.P. Morgan Securities LLC, Important information and disclosures."
SEC Regulation NMS Rule 607 - Payment for Order Flow
JPMS LLC may pay from time to time for certain order flow in the form of discounts, rebates, reductions of fees or credits. As a result of sending orders to certain trading centers, JPMS LLC receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Under some circumstances, the amount of such remuneration may exceed the amount that JPMS LLC is charged by such trading centers. This does not alter JPMS LLC's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account price, reliability, market depth, quality of service, speed and efficiency.
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For the Period 7/1/13 to 7/31/13
Consolidated Summary
INVESTMENT ACCOUNTS
Asset Allocation
Equity
Alternative Assets
Cash & Fixed Income
Market Value
Accruals
Market Value with Accruals
Beginning
Market Value
37,064,522.54
4,401.97
55,047,132.25
$92,116,056.76
621,679.32
$92,737,736.08
Ending
Market Value
41,956,289.07
1,987,600.00
50,227,442.79
$94,171,331.86
910,009.55
$95,081,341.41
Change
In Value
4,891,766.53
1,983,198.03
(4,819,689.46)
$2,055,275.10
288,330.23
$2,343,605.33
Equity
Current
Portfolio Activity
Beginning Market Value
Net Contributions/Withdrawals
Income & Distributions
Change in Investment Value
Ending Market Value
Accruals
Market Value with Accruals
Period Value
92,116,056.76
12,193.36
80,889.62
1,962,192.12
$94,171,331.86
910,009.55

EFTA01546775

$95,081,341.41
Year-to-Date
Value
0.00
90,292,978.99
610,622.34
3,267,730.53
$94,171,331.86
910,009.55
$95,081,341.41
Estimated
2,195,710.08
Current
Annual Income Allocation
45%
2%
2,008,883.99
$4,204,594.07
53%
100%
Alternative
Assets
Cash &
Fixed Income
Asset Allocation
This Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment
management account at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Clearing Corp. ("JPMCC"). Brokerage and margin accounts are
non-discretionary and all investment decisions are made by the client. J.P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management
services, nor do its personnel take discretion over any client accounts. Such advice and services are provided exclusively by the Bank.

For the Period 7/1/13 to 7/31/13
Consolidated Summary
INVESTMENT ACCOUNT(S) YEAR-TO-DATE
Portfolio Activity
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
Total Value
Account
Number
[redacted]
Beginning
Market Value
0.00
0.00
0.00
$0.00
Income Summary
SOUTHERN FINANCIAL, LLC
SOUTHERN FINANCIAL, LLC
Total Value
Account
Number
[redacted]
Net Contributions/
Withdrawals
68,068,729.31
22,224,216.19
33.49
$90,292,978.99
Income
440,454.94
20,167.91
$460,622.85
[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period.
Income
Other Income
& Receipts
149,999.49
$149,999.49
Income &
Distributions
440,454.94
170,167.40
$610,622.34
Change in
Investment Value

1,693,864.96
1,573,865.57
$3,267,730.53
Realized Gain/Loss
Short-term
315,130.38
1,902.00
$317,032.38
$148,500.00
Long-term
148,500.00
Ending Market Value
with Accruals
71,112,935.51
23,968,372.41
33.49
$95,081,341.41
Unrealized
Gain/Loss[1]
2,414,834.88
2,031,571.98
$4,446,406.86
CONTINUED

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Asset Account
J.P. Morgan Team
Justin Nelson
Paul Barrett
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
Client Service Team
www.jpmorganonline.com
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).
203/629-3124
212/622-2770
800/634-1318

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SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Account Summary
Asset Allocation
Equity
Alternative Assets
Cash & Fixed Income
Market Value
Accruals
Market Value with Accruals
Beginning
Market Value
28,255,148.39
4,401.97
40,786,097.54
$69,045,647.90
621,199.16
$69,666,847.06
Ending
Market Value
32,270,100.98
1,987,600.00
35,945,348.23
$70,203,049.21
909,886.30
$71,112,935.51
Current
Portfolio Activity
Beginning Market Value
Contributions
Withdrawals & Fees
Securities Transferred In
Securities Transferred Out
Net Contributions/Withdrawals
Income & Distributions
Change In Investment Value
Ending Market Value
Accruals
Market Value with Accruals
$0.00
72,023.13
1,085,378.18
$70,203,049.21
909,886.30
$71,112,935.51
Period Value
69,045,647.90
Change
In Value
4,014,952.59
1,983,198.03

(4,840,749.31)
$1,157,401.31
288,687.14
$1,446,088.45
Year-to-Date
Value
0.00
15,362,706.02
(430,430.11)
53,240,793.69
(104,340.29)
$68,068,729.31
440,454.94
1,693,864.96
$70,203,049.21
909,886.30
$71,112,935.51
Equity
Estimated
1,565,870.70
Current
Annual Income Allocation
45%
3%
2,007,475.69
$3,573,346.39
52%
100%
Alternative
Assets
Cash &
Fixed Income
Asset Allocation

EFTA01546781

Account Summary
Income Summary
Domestic Dividends/Distributions
Foreign Dividends
Currency Gain/Loss
Interest Income
Accrued Interest Current Year
Income
CONTINUED
Current
Period Value
5,120.00
18,590.03
49,120.86
(807.76)
$72,023.13
Year-to-Date
Value
464,532.50
54,375.00
(548,944.51)
592,435.08
(121,943.13)
$440,454.94
Unrealized Gain/Loss
ST Realized Gain/Loss
LT Realized Gain/Loss
Realized Gain/Loss
Current
Period Value
47,976.64
$47,976.64
Year-to-Date
Value
315,130.38
148,500.00
$463,630.38
To-Date Value
$2,414,834.88
Cost Summary
Equity
Cash & Fixed Income
Total
34,811,452.47
Cost
30,728,543.76
$65,539,996.23

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Equity Summary
Asset Categories
US Large Cap Equity
US Small/Mid Cap Equity
Non-US Equity
European Large Cap Equity
Emerging Market Equity
Preferred Stocks
Concentrated & Other Equity
Total Value
Market Value/Cost
Market Value
Cost
Unrealized Gain/Loss
Estimated Annual Income
Accrued Dividends
Yield
Beginning
Market Value
1,708,811.15
836,500.00
2,875,200.00
1,905,600.00
876,732.66
5,357,876.00
14,694,428.58
$28,255,148.39
Ending
Market Value
4,011,215.61
909,500.00
3,851,991.91
1,992,600.00
878,712.86
5,599,378.28
15,026,702.32
$32,270,100.98
Current
Period Value
32,270,100.98
30,728,543.76
1,373,414.90
1,565,870.70
222,238.25
4.83%
Equity as a percentage of your portfolio - 45 %
Change
In Value
2,302,404.46

73,000.00
976,791.91
87,000.00
1,980.20
241,502.28
332,273.74
$4,014,952.59
Current
Allocation
6%
1%
5%
3%
1%
8%
21%
45%
European Large Cap Equity
US Small/Mid Cap Equity
Emerging Market Equity
Non-US Equity
Concentrated & Other Equity
Asset Categories
US Large Cap Equity
Preferred Stocks

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Note:
P
**
indicates position adjusted for Pending Trade Activity.
Unrealized Gain/Loss is shown as "N/A" in cases where we do not have
appropriate cost information for all tax lots comprising the position.
Please contact your J.P. Morgan team for additional
information.
Equity Detail
Price
US Large Cap Equity
ARIAD PHARMACEUTICALS INC
BIOGEN IDEC INC
FACEBOOK INC-A
GENERAL ELECTRIC CO
04033A-10-0 ARIA
218.13
09062X-10-3 BIIB
36.80
30303M-10-2 FB
24.37
369604-10-3 GE
JPM VALUE ADVANTAGE FD - INSTL
FUND 1400
4812A2-58-7 JVAI X
Total US Large Cap Equity
$4,011,215.61
$3,702,561.43
$308,654.18
$37,472.12
0.93%
25.95
78,709.170
2,042,502.96
2,000,000.00
42,502.96
19,992.12
0.98%
23,000.000
560,510.00
496,109.08
64,400.92
17,480.00
3.12%
17,500.000
644,000.00
665,000.00
(21,000.00)
2,095.000

456,982.35
250,454.95
206,527.40
18.58
16,535.000
307,220.30
290,997.40
16,222.90
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
US Small/Mid Cap Equity
DEUTSCHE BK AG LDN BRH
8.44
DBL LONG ETN38
25154H-55-8 DAG
P JONES ENERGY INC - A
48019R-10-8 JONE
14.06
0.00

50,000.000
422,000.00
352,529.00
69,471.00

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
US Small/Mid Cap Equity
SANGAMO BIOSCIENCES INC
Total US Small/Mid Cap Equity
800677-10-6 SGMO
$909,500.00
$774,743.00
$134,757.00
$0.00
0.00%
9.75
50,000.000
487,500.00
422,214.00
65,286.00
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
P
P
P
P
P
P
P
Non-US Equity
ACCOR SA
37.66
ISIN FR0000120404 SEDOL 5852842
F00189-90-6 UR
AUTOGRILL SA
ISIN IT000113734 SEDOL 5256206
T8347V-91-5 UR
BNP PARIBAS
ISIN FR0000131104 SEDOL 7309681
F07875-90-3 UR
CARREFOUR SUPERMARCHE
ISIN FR0000120172 SEDOL 5641567
F13923-90-3 UR
COMPAGNIE DE SAINT-GOBAIN
ISIN FR0000125007 SEDOL 7380482
F80343-95-1 UR
JC DECAUX INTERNATIONAL

ISIN FR0000077919 SEDOL 7136663
F5333N-91-0 UR
RENAULT SA
ISIN FR0000131906/SEDOL 4712798
759994-90-8 UR

78.57
2,000.000
157,137.77
157,763.32
(625.55)
32.03
5,000.000
160,138.71
160,785.93
(647.22)
46.28
3,500.000
161,964.50
162,307.25
(342.75)
30.63
5,500.000
168,484.24
170,089.99
(1,605.75)
64.58
2,500.000
161,449.96
161,893.57
(443.61)
15.24
10,900.000
166,156.52
166,999.72
(843.20)
4,500.000
169,460.21
170,037.29
(577.08)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Non-US Equity
ROYAL BANK SCOTLAND GROUP PLC
ADR NON-CUMULATIVE
780097-71-3 RBS PT NA /P-2
Total Non-US Equity
$3,851,991.91
$4,074,277.07
($222,285.16)
$217,560.00
5.65%
22.56
120,000.000
2,707,200.00
2,924,400.00
(217,200.00)
217,560.00
8.04%
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
European Large Cap Equity
HSBC CONT BUFF EQ SX5E 08/29/14
99.63
80% EKO BARRIER- 4%CPN
17% CAP
INITIAL LEVEL-05/24/13 SX5E:2764.29
40432X-FP-1
Emerging Market Equity
P
GRANA Y MONTERO SA - ADR
JPM LATIN AMERICA FD - SEL
38500P-20-8 GRAM
17.75
FUND 3815
4812A3-47-8 JLTS X
Total Emerging Market Equity
$878,712.86
$1,000,000.00
($121,287.14)
$841.58
0.10%
49,504.950

878,712.86
1,000,000.00
(121,287.14)
841.58
0.10%
20.90
0.00
2,000,000.000
1,992,600.00
2,000,000.00
(7,400.00)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Preferred Stocks
ALLY FINANCIAL INC
8 1/2% PFD
02005N-30-8 ALLYPB NA /CAA
GMAC CAPITAL TRUST I
PFD STK 8 1/8%
361860-20-8 ALLYPA
P VOLKSWAGEN AG PFD
ISIN DE0007664039 SEDOL 5497168
928662-92-3 UR
Total Preferred Stocks
$5,599,378.28
$4,832,034.69
$767,343.59
$430,872.00
$67,256.25
Concentrated & Other Equity
BANK OF AMERICA CORP
8 1/8% PFD STK DEC 29 2049
DTD 04/30/2008
060505-DT-8 BB+ /B1
CLIFFS NATURAL RESOURCES
CV PFD 7%
18683K-40-8 CLV
GENERAL ELEC CAP CORP
7.125% DEC 15 2049
DTD 06/12/2012
369622-SN-6 AA- /BAA
GENERAL MOTORS CO
CV PFD B
37045V-20-9 GM PB
49.94
71,000.000
3,545,740.00
3,585,969.22
(40,229.22)
168,625.00
4.76%
112.81
2,000,000.000
2,256,120.00
2,122,916.67
133,203.33
142,500.00
18,208.00
6.23%
18.90
6,000.000

113,400.00
150,000.00
(36,600.00)
10,500.00
2,625.00
9.26%
7.70%
237.22
700.000
166,054.28
167,018.58
(964.30)
26.55
80,000.000
2,124,000.00
1,882,773.60
241,226.40
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
26.14
126,600.000
3,309,324.00
2,782,242.51
527,081.49
268,392.00
67,256.25
162,480.00
8.11%
7.65%
112.78
2,000,000.000
2,255,500.00
2,081,180.56
174,319.44
162,500.00
34,304.00
7.14%

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SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Concentrated & Other Equity
JPMORGAN CHASE & CO
7.9% PFD STK APR 30 2049
DTD 04/23/2008
46625H-HA-1 BBB /BA1
LONG TOTAL RETURN SWAP
1,999,999.368942 USD NOTIONAL
KOSPTREQ INDEX
MAT MAR 20 2014 DEAL 30140386
N/O Client
SWPBDR-UH-6
MS MARKET PLUS MRK 08/20/14
80% EKO BARRIER- 3.55%CPN
,UNCAPPED
INITIAL LEVEL-02/14/13 MRK:41.19
61761J-DA-4
Total Concentrated & Other Equity
$15,026,702.32
$14,344,927.57
$513,632.43
$879,125.00
$154,982.00
5.81%
113.42
1,000,000.000
1,134,150.00
1,000,000.00
134,150.00
1.00
888,972.000
168,142.32
N/A **
N/A
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
111.07
5,000,000.000
5,553,650.00
5,404,861.12
148,788.88
395,000.00

99,845.00
7.05%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Alternative Assets Summary
Beginning
Asset Categories
Hard Assets
Note:
Estimated Value
4,401.97
P indicates position adjusted for Pending Trade Activity.
Alternative Assets Detail
Quantity/Original
Commitment Amount
Real Estate & Infrastructure
P COUSINS PROPERTIES INC
222795-10-6 CUZ
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a
date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account
and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your
interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair
value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these
underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for
Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the
marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also
based on the audited financial statements of the underlying fund).
Cost/Net Capital Called
Since Inception
Net Distributions
Since Inception
Estimated
Value
Est. Annual Inc.

Accrued Div.
Yield
Ending
Estimated Value
1,987,600.00
Change
In Value
1,983,198.03
Current
Allocation
3%
0.00
1.76%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Hard Assets
SG MARKET PLUS WTI CRUDE 08/05/14
LNKD TO CL1
78.75% BARRIER- 10%CPN ,UNCAPPED
INITIAL LEVEL-07/25/13 CL1:105.68
78423E-HS-6
99.38
2,000,000.000
1,987,600.00
2,000,000.00
Quantity
Estimated
Value
Cost

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Cash & Fixed Income Summary
Beginning
Asset Categories
Cash
Non-USD Cash
US Fixed Income
Non-US Fixed Income
Complementary Structured Strategies
Foreign Exchange Contracts
Total Value
Market Value/Cost
Market Value
Cost
Unrealized Gain/Loss
Estimated Annual Income
Accrued Interest
Yield
Market Value
10,053,797.14
1,088,478.72
22,597,857.06
2,898,781.00
3,986,490.79
160,692.83
$40,786,097.54
Ending
Market Value
4,452,801.94
(204,969.06)
24,368,521.90
3,089,156.20
4,159,761.47
80,075.78
$35,945,348.23
Current
Period Value
35,945,348.23
34,811,452.47
1,053,819.98
2,007,475.69
687,648.05
6.01%
Complementary Structured
Strategies
Change
In Value
(5,600,995.20)
(1,293,447.78)
1,770,664.84

190,375.20
173,270.68
(80,617.05)
($4,840,749.31)
Current
Allocation
6%
35%
4%
6%
1%
52%
Cash
Asset Categories
Non-US Fixed Income
Foreign Exchange Contracts
US Fixed Income
Cash & Fixed Income as a percentage of your portfolio - 52 %

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
SUMMARY BY MATURITY
[1]
Cash & Fixed Income
0-6 months
1-5 years[1]
5-10 years[1]
10+ years[1]
Total Value
[1]
SUMMARY BY TYPE
Market
Value
6,814,144.35
3,904,450.00
8,669,260.00
16,477,418.10
$35,865,272.45
% of Bond
Portfolio
18%
10%
23%
49%
100%
The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.
Cash & Fixed Income
Cash
NON USD Cash
Corporate Bonds
International Bonds
Mortgage and Asset Backed Bonds
Complementary Structure
Total Value
Market
Value
4,452,801.94
(204,969.06)
11,881,510.00
8,258,366.20
7,317,801.90
4,159,761.47
$35,865,272.45
% of Bond
Portfolio
12%
35%
22%

20%
11%
100%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Cash & Fixed Income Summary
NET FX CONTRACTS EXPOSURE SUMMARY
Value
in Currency
CANADIAN DOLLAR
SWISS FRANC
EURO CURRENCY
JAPANESE YEN
(5,000,000.00)
0.01
(95,681.36)
498,300,000.00
Note:
P indicates position adjusted for Pending Trade Activity.
1
Cash & Fixed Income Detail
Price
Cash
US DOLLAR
COST OF PENDING PURCHASES
PROCEEDS FROM PENDING SALES
Total Cash
1.00
1.00
1.00
4,347,187.84
(247,910.00)
353,524.10
4,347,187.84
(247,910.00)
353,524.10
$4,452,801.94
4,347,187.84
(247,910.00)
353,524.10
$4,452,801.94
$0.00
$434.71
$65.73
0.01%
434.71
65.73
0.01% [1]
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss

Est. Annual Income
Accrued Interest
Yield
This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest
is left in the account.

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Non-USD Cash
CANADIAN DOLLAR
P
EURO PRINCIPAL CURRENCY
Total Non-USD Cash
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
0.97
1.33
0.01
0.01
(154,361.73)
(204,969.07)
($204,969.06)
0.01
(204,969.23)
($204,969.22)
0.16
$0.16
$0.00
0.00%
US Fixed Income
HEADWATERS INC
106.00
7.625 04/01/2019 DTD 03/11/2011
42210P-AQ-5 B+ /B2
EARTHLINK INC
8 7/8% MAY 15 2019
DTD 05/17/2011
270321-AC-6 CCC /B3
KINDRED HEALTHCARE INC
8 1/4% JUN 01 2019
DTD 06/01/2011
494580-AB-9 NR /B3
SERVICEMASTER COMPANY
8% FEB 15 2020
DTD 02/13/2012
81760N-AN-9 B- /CAA
LLOYDS TSB BANK PLC
MTN 9 7/8% DEC 16 2021
DTD 12/16/2011

HELD BY EUROCLEAR
ISIN XS0717735822 SEDOL B7FQXT1
G4715J-9D-3 BBB /BA1
117.50
1,500,000.00
1,762,485.00
1,627,500.00
134,985.00
148,125.00
92,577.00
7.03%
97.75
2,500,000.00
2,443,750.00
2,665,625.00
(221,875.00)
200,000.00
92,220.00
8.45%
105.25
2,000,000.00
2,105,000.00
1,966,250.00
138,750.00
165,000.00
27,500.00
7.13%
98.91
1,000,000.00
989,130.00
1,033,500.00
(44,370.00)
1,000,000.00
1,060,000.00
1,035,000.00
25,000.00
76,250.00
25,416.00
88,750.00
18,736.00
6.35%
9.12%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
US Fixed Income
BARCLAYS BANK PLC
7.750% 04/10/2023 DTD 04/10/2013
06739F-HK-0 BB+ /NR
HOMEBANC MORTGAGE TRUST
2004-1 CL 1M1 VAR RT 08/25/2029
DTD 07/30/2004
43739E-AC-1 CCC /CA
SEQUOIA MORTGAGE TRUST
11 CL B1 VAR RT 12/20/2032
DTD 10/30/2002
81744A-AB-4 CCC /CAA
COUNTRYWIDE HOME LOANS
2003-1 CL B1 5.750% 03/25/2033
DTD 01/01/2003
12669D-YS-1
STRUCTURED ASSET SECURITIES CO
2003-10 CL B2 6.000% 04/25/2033
DTD 03/28/2003
86359A-QW-6 CCC /
COUNTRYWIDE HOME LOANS 2003-26 CL B1
5.33684% 08/25/2033 DTD 06/01/2003
12669E-RR-9
IMPAC CMB TRUST
2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005
45254N-NC-7 CC /CA
CHASE MORTGAGE FINANCE CORPORATION
REMIC 2007-A1 CL 2A4 2.99199%
02/25/2037 DTD 02/01/2007
161630-AK-4 CCC /CA

95.07
1,937,113.84
1,841,536.64
1,714,345.75
127,190.89
57,958.25
4,829.22
3.21%
60.40
71.86
1,377,374.58
1,552,704.83
831,892.92
1,115,835.80
1,060,578.42

1,083,011.62
(228,685.50)
32,824.18
7,352.81
611.55
14,409.10
43.47
6.48%
7.14%
94.12
961,788.93
905,197.27
961,788.93
(56,591.66)
57,707.33
4,808.94
7.63%
94.52
1,334,646.92
1,261,561.65
1,274,587.81
(13,026.16)
76,742.19
6,394.29
6.01%
74.98
1,032,091.29
773,862.05
761,167.33
12,694.72
17,062.53
93.92
5.57%
60.50
971,761.27
587,915.57
546,615.72
41,299.85
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
102.97
300,000.00
308,895.00
300,000.00

8,895.00
23,250.00
7,168.50
10,725.32
17.49
7.32%
4.19%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
US Fixed Income
JPMORGAN CHASE & CO
VAR RT 07/24/2013 DTD 07/29/2013
48126H-AA-8 NR /NR
LBG CAPITAL NO.1 PLC
144A VAR RT 12/29/2049
DTD 12/15/2009 HELD BY EUROCLEAR
ISIN XS0473106283 SEDOL B51C139
50178R-9A-1 BB- /NA
GENERAL ELEC CAP CORP
5.250% 12/31/2049 DTD 05/29/2013
369622-ST-3 AA- /BAA
SOUTHERN CAL EDISON
6 1/4% DEC 31 2049
DTD 01/17/2012
842400-FU-2 BBB /BAA
Total US Fixed Income
107.28
3,000,000.00
3,218,430.00
3,016,649.17
201,780.83
95.09
1,400,000.00
1,331,190.00
1,400,000.00
(68,810.00)
73,500.00
11,841.20
187,500.00
94,269.00
$24,368,521.90
$24,444,119.75
($75,597.85)
$1,489,332.53
$439,692.58
Non-US Fixed Income
PETROLEOS DE VENEZUELA S
8 1/2% NOV 02 2017
DTD 10/29/2010
HELD BY EUROCLEAR
ISIN USP7807HAK16 SEDOL B5SC0L3
716550-9A-8 B /NA
5.57%
5.77%
103.26
3,000,000.00
3,097,830.00

3,247,500.00
(149,670.00)
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
97.87
750,000.00
734,010.00
750,000.00
(15,990.00)
45,000.00
22,500.00
240,000.00
30,666.00
6.15%
7.73%
6.61%
92.44
2,500,000.00
2,311,000.00
2,262,750.00
48,250.00
212,500.00
52,532.50
10.75%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Non-US Fixed Income
REPUBLIC OF ARGENTINA -ARS
NOTES DEC 15 2035
DTD 11/01/2005
HELD BY EUROCLEAR
ISIN ARARGE03E147 SEDOL B0S5SP7
042993-9R-8 RS
REPUBLIC OF ARGENTINA
NOTES DEC 15 2035
DTD 11/01/2005
HELD BY EUROCLEAR
ISIN US040114GM64 SEDOL B2PDMW3
042993-9S-6
Total Non-US Fixed Income
$3,089,156.20
$3,619,500.00
($530,343.80)
$517,708.45
$244,015.24
Complementary Structured Strategies
JPY CALL CAD PUT
FX EUROPEAN STYLE OPTION
OCT 08, 2013 @ 76.9
AT EXP KI @ 69.65
XJPYCA-TZ-Z AD
JPY CALL USD PUT
FX EUROPEAN STYLE OPTION
SEP 10, 2013 @ 97.25
AT EXP KI @94.75
XJPYCA-UI-Z
0.01
(486,250,000.00)
(47,357.48)
(85,000.00)
37,642.52
17.84%
8.08
7,500,000.00
605,625.00
1,038,750.00
(433,125.00)
237,652.50
149,100.00
38.92%
Quantity
Value
Adjusted Cost
Original Cost

Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
1.73
10,000,000.00
172,531.20
318,000.00
(145,468.80)
67,555.95
42,382.74
38.80%
(769,000,000.00)
(37.80)
(336,952.82)
336,915.02

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Price
Complementary Structured Strategies
JPY PUT CAD CALL
FX EUROPEAN STYLE OPTION
OCT 08, 2013 @ 80.9
XJPYPB-EX-Z AD
JPY PUT USD CALL
FX EUROPEAN STYLE OPTION
SEP 10, 2013 @ 100.
XJPYPB-FJ-Z
JPY PUT USD CALL
FX EUROPEAN STYLE OPTION
SEP 10, 2013 @ 105.
XJPYPB-FK-Z
GS MXN STEP UP NOTE 11/22/13
LNKD TO MXN VS USD
85%BARRIER- 5% ATM CPN-22.9%MXRTRN
11/08/12, INITIAL STRIKE: 13.11925
38141G-HY-3
JPM 3YR NC CLN TO MTOR 04/16/15
INITIAL RATE 6.20% CPN
DD 04/16/12
4662A0-4Q-1
Total Complementary Structured Strategies
$4,159,761.47
$2,500,000.00
$1,659,761.47
$0.00
$3,874.50
0.00%
106.23
1,500,000.00
1,593,450.00
1,500,000.00
93,450.00
3,874.50
108.19
1,000,000.00
1,081,920.00
1,000,000.00
81,920.00
(500,000,000.00)
(4,424.35)
(36,500.00)
32,075.65
0.01
500,000,000.00
45,477.66
121,500.00

(76,022.34)
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
0.18
809,000,000.00
1,490,733.44
336,952.82
1,153,780.62

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Market Value
Receivable
Trade Date
Foreign Exchange Contracts
CANADIAN DOLLAR
CANADIAN DOLLAR
SWISS FRANC
SWISS FRANC
JAPANESE YEN
JAPANESE YEN
EURO CURRENCY
EURO CURRENCY
Total Foreign Exchange Contracts
Jun. 10 13
Aug. 28 13
May. 23 13
Aug. 28 13
May. 6 13
Aug. 8 13
May. 23 13
Aug. 8 13
CAD
JPY
CAD
JPY
CHF
EUR
CHF
EUR
2,500,000.00
(242,025,000.00)
(7,500,000.00)
740,325,000.00
6,138,000.00
(5,000,000.00)
(6,137,999.99)
4,904,318.64
96.810000
98.710000
1.227600
1.251550
95.586170
95.586170
1.233722
1.233722
2,429,990.42
2,461,102.60
7,528,213.15
7,289,971.26

6,606,483.37
6,639,429.91
6,512,375.97
6,606,483.36
$23,077,062.91
$22,996,987.13
(31,112.18)
238,241.89
(32,946.54)
(94,107.39)
$80,075.78
Currency
Settlement Date Counter Currency
Amount
Counter Amount
Contract
Rate
Current Market
Forward Rate
Market Value
Payable
Unrealized
Gain/Loss

EFTA01546817

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance
Current
Transactions
INFLOWS
Income
Contributions
Foreign Exchange - Inflows
Total Inflows
OUTFLOWS **
Withdrawals
Foreign Exchange - Outflows
Total Outflows
TRADE ACTIVITY
Settled Sales/Maturities/Redemptions
Settled Securities Purchased
Total Trade Activity
Ending Cash Balance
2,947,938.08
(8,495,330.70)
($5,547,392.62)
$4,347,187.84
* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets
from your position
28,746,296.05
(39,669,973.92)
($10,923,677.87)
-$0.00
$53,433.10
Period
Value
9,841,147.36
53,433.10
Year-To-Date
Value*
-964,951.34
14,227,338.26
6,117,215.66
$21,309,505.26
(430,430.11)
(5,608,209.44)
($6,038,639.55)
Current
Cost
Adjustments
Cost Adjustments
Total Cost Adjustments

Period Value
16,666.67
$16,666.67
Year-To-Date
Value*
6,036,596.14
$6,036,596.14
Current
Securities Transferred In/Out
Securities Transferred In
Securities Transferred Out
Period Value
Year-To-Date
Value*
52,196,971.85
(104,340.29)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS
Type
Settle Date Selection Method
Income
7/1
7/15
7/15
Interest Income
Div Domest
Accrued Int Paid
Description
DEPOSIT SWEEP INTEREST FOR 06/01/13 - 06/30/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
$9,233,537.26 AS OF 07/01/13
THERMO FISHER SCIENTIFIC INC @ 0.15 PER SHARE
(ID: 883556-10-2)
IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005 @ 69.75 JP MORGAN SECURITIES LLC
(BIDL) TRADE DATE 07/10/13 FACE VALUE
10,000,000.00 (ID: 45254N-NC-7)
7/16
7/22
7/25
7/25
7/25
7/25
Corporate Interest
Corporate Interest
Corporate Interest
Corporate Interest
Corporate Interest
Corporate Interest
JPM 3YR NC CLN TO MTOR 04/16/15 INITIAL RATE
6.20% CPN DD 04/16/12 (ID: 4662A0-4Q-1)
SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
12/20/2032 DTD 10/30/2002 (ID: 81744A-AB-4)
COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
03/25/2033 DTD 01/01/2003 (ID: 12669D-YS-1)
COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
08/25/2033 DTD 06/01/2003 (ID: 12669E-RR-9)
CHASE MORTGAGE FINANCE CORPORATION REMIC
2007-A1 CL 2A4 2.99199% 02/25/2037 DTD
02/01/2007 (ID: 161630-AK-4)
HOMEBANC MORTGAGE TRUST 2004-1 CL 1M1 VAR RT
08/25/2029 DTD 07/30/2004 (ID: 43739E-AC-1)
973,410.924
0.001
886.62

1,500,000.000
1,036,814.057
1,372,306.980
1,407,472.207
1,976,894.960
0.015
0.001
0.005
0.004
0.002
23,186.30
1,422.68
6,619.85
6,271.48
4,479.26
5,000.000
1,566,775.200
0.00
0.15
0.001
750.00
(807.76)
Quantity
Cost
Per Unit
Amount
Amount
74.84

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Type
Settle Date Selection Method
Income
7/25
7/25
7/25
Corporate Interest
Div Domest
Corporate Interest
Total Income
TRADE ACTIVITY
Note:
Trade Date
Settle Date
6/26
7/1
6/27
7/2
6/27
7/2
6/26
7/3
Description
STRUCTURED ASSET SECURITIES CO 2003-10 CL B2
6.000% 04/25/2033 DTD 03/28/2003
(ID: 86359A-QW-6)
GENERAL ELECTRIC CO @ 0.19 PER SHARE
(ID: 369604-10-3)
IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005 (ID: 45254N-NC-7)
23,000.000
1,566,775.200
0.19
0.001
4,370.00
1,211.64
$53,433.10
Quantity
Cost
993,637.820
Per Unit
Amount
0.005
Amount
4,968.19
S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period
Type

Selection Method Description
Settled Sales/Maturities/Redemptions
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
LUXOFT HOLDING INC @ 18.55 9,275.00 BROKERAGE
20.00 TAX &/OR SEC .17 J.P. MORGAN SECURITIES
LLC (ID: G57279-10-4)
CDW CORP/DE @ 17.64 52,920.00 BROKERAGE 120.00
TAX &/OR SEC .93 J.P. MORGAN SECURITIES LLC
(ID: 12514G-10-8)
THERMO FISHER SCIENTIFIC INC @ 85.60 214,000.00
BROKERAGE 100.00 TAX &/OR SEC 3.73 J.P. MORGAN
SECURITIES LLC (ID: 883556-10-2)
NANOSTRING TECHNOLOGIES INC @ 9.500833
57,005.00 BROKERAGE 240.00 TAX &/OR SEC 1.00
J.P. MORGAN SECURITIES LLC (ID: 63009R-10-9)

(6,000.000)
9.461
56,764.00
(60,000.00)
(3,236.00) S*
(2,500.000)
85.559
213,896.27
(213,750.00)
146.27 S*
(3,000.000)
17.60
52,799.07
(51,000.00)
1,799.07 S*
Quantity
(500.000)
Per Unit
Amount
18.51
Proceeds
9,254.83
Cost
(8,500.00)
Realized
Gain/Loss
754.83 S*

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
6/27
7/3
7/9
7/12
7/9
7/15
7/10
7/15
7/15
7/15
7/15
7/15
7/12
7/17
7/16
7/19
7/16
7/19
Type
Selection Method Description
Settled Sales/Maturities/Redemptions
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
Expired Option
High Cost
Expired Option
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
HD SUPPLY HOLDINGS INC @ 18.00 252,000.00
BROKERAGE 560.00 TAX &/OR SEC 4.39 J.P. MORGAN
SECURITIES LLC (ID: 40416M-10-5)
HOME PROPERTIES INC @ 63.50 63,500.00 BROKERAGE
40.00 TAX &/OR SEC 1.11 J.P. MORGAN SECURITIES
LLC (ID: 437306-10-3)
AMERIGAS PARTNERS L P UNIT LIMITED PARTNERSHIP
INT @ 46.90 58,625.00 BROKERAGE 50.00 TAX &/OR

SEC 1.03 J.P. MORGAN SECURITIES LLC
(ID: 030975-10-6)
AMERIGAS PARTNERS L P UNIT LIMITED PARTNERSHIP
INT @ 46.90 117,250.00 BROKERAGE 100.00 TAX
&/OR SEC 2.05 J.P. MORGAN SECURITIES LLC
(ID: 030975-10-6)
WTI CALL OPTION USD PUT OPTION STRIKE 111.00
EXPIRING 07/11/2013 100,000 BARRELS EXPIRATION
OF PURCHASED OTC CALL (ID: OTCBDC-PA-H)
WTI PUT OPTION USD CALL OPTION STRIKE 87.50
EXPIRING 07/11/2013 100,000 BARRELS EXPIRATION
OF WRITTEN OTC PUT (ID: OTCBDP-JZ-Y)
MERRIMACK PHARMACEUTICALS INC @ 5.01 10,020.00
BROKERAGE 80.00 TAX &/OR SEC .18 J.P. MORGAN
SECURITIES LLC (ID: 590328-10-0)
HEALTHCARE REALTY TRUST @ 26.75 53,500.00
BROKERAGE 80.00 TAX &/OR SEC .94 J.P. MORGAN
SECURITIES LLC (ID: 421946-10-4)
PENNANTPARK FLOATING RATE CA COM @ 14.00
56,000.00 BROKERAGE 160.00 TAX &/OR SEC .98
J.P. MORGAN SECURITIES LLC (ID: 70806A-10-6)

(4,000.000)
13.96
55,839.02
(56,800.00)
(960.98) S
(2,000.000)
26.71
53,419.06
(52,800.00)
619.06 S
(2,000.000)
4.97
9,939.82
(10,000.00)
(60.18) S
100.000
86,000.00
86,000.00 S
(100.000)
(86,000.00)
(86,000.00) S
(2,500.000)
46.859
117,147.95
(119,000.00)
(1,852.05) S
(1,250.000)
46.859

58,573.97
(59,500.00)
(926.03) S
(1,000.000)
63.459
63,458.89
(63,000.00)
458.89 S
Quantity
(14,000.000)
Per Unit
Amount
17.96
Proceeds
251,435.61
Cost
(252,000.00)
Realized
Gain/Loss
(564.39) S*

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
Type
Selection Method Description
Settled Sales/Maturities/Redemptions
7/22
7/22
7/16
7/22
7/17
7/22
7/17
7/22
7/19
7/24
7/19
7/24
7/25
7/25
7/25
7/25
7/25
7/25
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
Principal Payment SEQUOIA MORTGAGE TRUST 11 CL B1 VAR RT
Pro Rata
Quantity
(4,722.770)
12/20/2032 DTD 10/30/2002 PAYMENT A/C PRINCIPAL
(ID: 81744A-AB-4)
WELLS FARGO & COMPANY PFD 5.85% @ 25.01
875,350.00 BROKERAGE 1,400.00 TAX &/OR SEC
15.24 J.P. MORGAN SECURITIES LLC
(ID: 949746-55-6)
EQT MIDSTREAM PARTNERS LP @ 44.50 44,500.00
BROKERAGE 40.00 TAX &/OR SEC .78 J.P. MORGAN
SECURITIES LLC (ID: 26885B-10-0)
REALOGY HOLDINGS CORP @ 51.16 51,160.00
BROKERAGE 40.00 TAX &/OR SEC .90 J.P. MORGAN
SECURITIES LLC (ID: 75605Y-10-6)

DIAMOND RESORTS INTERNATIONA @ 14.77111
13,294.00 BROKERAGE 36.00 TAX &/OR SEC .24 J.P.
MORGAN SECURITIES LLC (ID: 25272T-10-4)
SYNOVUS FINANCIAL CORP @ 3.24 87,480.00
BROKERAGE 1,080.00 TAX &/OR SEC 1.53 J.P.
MORGAN SECURITIES LLC (ID: 87161C-10-5)
Principal Payment COUNTRYWIDE HOME LOANS 2003-1 CL B1 5.750%
Pro Rata
(37,660.060)
03/25/2033 DTD 01/01/2003 PAYMENT A/C PRINCIPAL
(ID: 12669D-YS-1)
Principal Payment COUNTRYWIDE HOME LOANS 2003-26 CL B1 5.33684%
Pro Rata
08/25/2033 DTD 06/01/2003 PAYMENT A/C PRINCIPAL
(ID: 12669E-RR-9)
Principal Payment CHASE MORTGAGE FINANCE CORPORATION REMIC
Pro Rata
2007-A1 CL 2A4 2.99199% 02/25/2037 DTD
02/01/2007 PAYMENT A/C PRINCIPAL
(ID: 161630-AK-4)

(39,781.120)
100.00
39,781.12
(35,206.29)
4,574.83 S
(30,097.630)
100.00
30,097.63
(23,175.17)
6,922.46 S
100.00
37,660.06
(35,965.36)
1,694.70 S
(27,000.000)
3.20
86,398.47
(83,430.00)
2,968.47 S
(900.000)
14.731
13,257.76
(12,600.00)
657.76 S
(1,000.000)
51.119
51,119.10
(48,500.00)
2,619.10 S

EFTA01546829

(1,000.000)
44.459
44,459.22
(43,500.00)
959.22 S
(35,000.000)
24.97
873,934.76
(875,000.00)
(1,065.24) S
Per Unit
Amount
100.00
Proceeds
4,722.77
Cost
(3,483.04)
Realized
Gain/Loss
1,239.73 S

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
Type
Selection Method Description
Settled Sales/Maturities/Redemptions
7/25
7/25
7/25
7/25
7/25
7/25
7/18
7/25
7/23
7/26
7/23
7/26
7/24
7/29
7/25
7/30
7/25
7/31
Principal Payment HOMEBANC MORTGAGE TRUST 2004-1 CL 1M1 VAR RT
Pro Rata
08/25/2029 DTD 07/30/2004 PAYMENT A/C PRINCIPAL
(ID: 43739E-AC-1)
Principal Payment STRUCTURED ASSET SECURITIES CO 2003-10 CL B2
Pro Rata
6.000% 04/25/2033 DTD 03/28/2003 PAYMENT A/C
PRINCIPAL (ID: 86359A-QW-6)
Principal Payment IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
Pro Rata
DTD 03/03/2005 PAYMENT A/C PRINCIPAL
(ID: 45254N-NC-7)
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
Sale
High Cost
WHITEWAVE FOODS CO - A @ 18.62625 111,757.50
BROKERAGE 240.00 TAX &/OR SEC 1.95 J.P. MORGAN

SECURITIES LLC (ID: 966244-10-5)
PHILLIPS 66 PARTNERS LP @ 28.98 14,490.00
BROKERAGE 20.00 TAX &/OR SEC .26 J.P. MORGAN
SECURITIES LLC (ID: 718549-20-7)
SYNOVUS FINANCIAL CORP PFD 7.875% @ 25.47
509,400.00 BROKERAGE 800.00 J.P. MORGAN
SECURITIES LLC (ID: 87161C-40-2)
AGIOS PHARMACEUTICALS INC @ 29.00 29,000.00
BROKERAGE 40.00 TAX &/OR SEC .51 J.P. MORGAN
SECURITIES LLC (ID: 00847X-10-4)
WCI COMMUNITIES INC @ 15.122 15,122.00
BROKERAGE 40.00 TAX &/OR SEC .27 J.P. MORGAN
SECURITIES LLC (ID: 92923C-80-7)
BOISE CASCADE COMPANY @ 26.90 53,800.00
BROKERAGE 80.00 TAX &/OR SEC .94 J.P. MORGAN
SECURITIES LLC (ID: 09739D-10-0)
(2,000.000)
26.86
53,719.06
(54,000.00)
(280.94) S
(1,000.000)
15.082
15,081.73
(15,000.00)
81.73 S
(1,000.000)
28.959
28,959.49
(18,000.00)
10,959.49 S
(20,000.000)
25.43
508,600.00
(500,000.00)
8,600.00 S
(500.000)
28.939
14,469.74
(11,500.00)
2,969.74 S
(6,000.000)
18.586
111,515.55
(106,500.00)
5,015.55 S
(14,070.370)
100.00
14,070.37
(9,814.08)
4,256.29 S

(31,848.890)
100.00
31,848.89
(31,848.89)
Quantity
(1,649.650)
Per Unit
Amount
100.00
Proceeds
1,649.65
Cost
(927.93)
Realized
Gain/Loss
721.72 S

EFTA01546833

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
7/25
7/31
7/25
7/31
Type
Selection Method Description
Settled Sales/Maturities/Redemptions
Sale
High Cost
Sale
High Cost
CELLULAR DYNAMICS INTERNATIO @ 10.50 13,125.00
BROKERAGE 50.00 TAX &/OR SEC .23 J.P. MORGAN
SECURITIES LLC (ID: 15117V-10-9)
TOWER INTERNATIONAL INC @ 20.70 31,050.00
BROKERAGE 60.00 TAX &/OR SEC .55 J.P. MORGAN
SECURITIES LLC (ID: 891826-10-9)
Total Settled Sales/Maturities/Redemptions
$2,947,938.08
($2,901,675.76)
$46,262.32 S
(1,500.000)
20.66
30,989.45
(31,875.00)
(885.55) S
Quantity
(1,250.000)
Per Unit
Amount
10.46
Proceeds
13,074.77
Cost
(15,000.00)
Realized
Gain/Loss
(1,925.23) S
Trade Date
Settle Date
Type
Description
Settled Securities Purchased
6/26
Purchase
7/1
6/26

7/2
6/27
7/2
6/26
7/2
7/9
7/10
7/9
7/12
Purchase
Purchase
Purchase
Purchase
Purchase
LUXOFT HOLDING INC @ 17.00 J.P. MORGAN
SECURITIES LLC (ID: G57279-10-4)
NANOSTRING TECHNOLOGIES INC @ 10.00 J.P. MORGAN
SECURITIES LLC (ID: 63009R-10-9)
CDW CORP/DE @ 17.00 J.P. MORGAN SECURITIES LLC
(ID: 12514G-10-8)
HD SUPPLY HOLDINGS INC @ 18.00 J.P. MORGAN
SECURITIES LLC (ID: 40416M-10-5)
JPM VALUE ADVANTAGE FD - INSTL FUND 1400
J.P.MORGAN SECURITIES LLC AS AGENT @ 25.41
(ID: 4812A2-58-7)
HOME PROPERTIES INC @ 63.00 J.P. MORGAN
SECURITIES LLC (ID: 437306-10-3)
1,000.000
63.00
(63,000.00)
Quantity
500.000
6,000.000
3,000.000
14,000.000
78,709.170
Per Unit
Amount
17.00
10.00
17.00
18.00
25.41
Market Cost
(8,500.00)
(60,000.00)
(51,000.00)
(252,000.00)
(2,000,000.00)
*
*

EFTA01546835

*
*

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
Type
Settled Securities Purchased
7/9
Purchase
7/12
7/9
7/12
7/10
7/15
7/12
7/17
7/16
7/19
7/16
7/19
7/16
7/19
7/15
7/22
7/17
7/22
7/19
7/24
7/19
7/24
7/17
7/25
Purchase
Purchase
Description
AMERIGAS PARTNERS L P UNIT LIMITED PARTNERSHIP
INT @ 47.60 J.P. MORGAN SECURITIES LLC
(ID: 030975-10-6)
AMERIGAS PARTNERS L P UNIT LIMITED PARTNERSHIP
INT @ 47.60 J.P. MORGAN SECURITIES LLC
(ID: 030975-10-6)
IMPAC CMB TRUST 2005-2 CL 1M2 VAR RT 04/25/2035
DTD 03/03/2005 @ 69.75 JP MORGAN SECURITIES LLC
(BIDL) FACE VALUE 10,000,000.00
(ID: 45254N-NC-7)
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase

Purchase
Purchase
MERRIMACK PHARMACEUTICALS INC @ 5.00 J.P. MORGAN SECURITIES LLC (ID: 590328-10-0)
HEALTHCARE REALTY TRUST @ 26.40 J.P. MORGAN SECURITIES LLC (ID: 421946-10-4)
PENNANTPARK FLOATING RATE CA COM @ 14.20 J.P. MORGAN SECURITIES LLC (ID: 70806A-10-6)
REALOGY HOLDINGS CORP @ 48.50 J.P. MORGAN SECURITIES LLC (ID: 75605Y-10-6)
WELLS FARGO & COMPANY PFD 5.85% @ 25.00 J.P. MORGAN SECURITIES LLC (ID: 949746-55-6)
EQT MIDSTREAM PARTNERS LP @ 43.50 J.P. MORGAN SECURITIES LLC (ID: 26885B-10-0)
DIAMOND RESORTS INTERNATIONA @ 14.00 J.P. MORGAN SECURITIES LLC (ID: 25272T-10-4)
SYNOVUS FINANCIAL CORP @ 3.09 J.P. MORGAN SECURITIES LLC (ID: 87161C-10-5)
WHITEWAVE FOODS CO - A @ 17.75 J.P. MORGAN SECURITIES LLC (ID: 966244-10-5)
2,000.000
2,000.000
4,000.000
1,000.000
35,000.000
1,000.000
900.000
27,000.000
6,000.000
5.00
26.40
14.20
48.50
25.00
43.50
14.00
3.09
17.75

(10,000.00)
(52,800.00)
(56,800.00)
(48,500.00)
(875,000.00)
(43,500.00)
(12,600.00)
(83,430.00)
(106,500.00)

1,566,775.200
69.75

(1,092,825.70)
1,250.000
47.60
(59,500.00)
Quantity
2,500.000
Per Unit
Amount
47.60
Market Cost
(119,000.00)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Settle Date
Type
Settled Securities Purchased
7/22
Purchase
7/25
7/23
7/26
7/24
7/29
7/22
7/29
7/24
7/30
7/25
7/30
7/25
7/30
7/25
7/30
7/25
7/30
7/24
7/31
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Description
SYNOVUS FINANCIAL CORP PFD 7.875% @ 25.00 J.P. MORGAN SECURITIES LLC (ID: 87161C-40-2)
PHILLIPS 66 PARTNERS LP @ 23.00 J.P. MORGAN SECURITIES LLC (ID: 718549-20-7)
AGIOS PHARMACEUTICALS INC @ 18.00 J.P. MORGAN SECURITIES LLC (ID: 00847X-10-4)
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 @ 100.00 JP MORGAN SECURITIES LLC (BIDL) (ID: 48126H-AA-8)
BOISE CASCADE COMPANY @ 27.00 J.P. MORGAN SECURITIES LLC (ID: 09739D-10-0)
CELLULAR DYNAMICS INTERNATIO @ 12.00 J.P. MORGAN SECURITIES LLC (ID: 15117V-10-9)
TOWER INTERNATIONAL INC @ 21.25 J.P. MORGAN SECURITIES LLC (ID: 891826-10-9)

WCI COMMUNITIES INC @ 15.00 J.P. MORGAN
SECURITIES LLC (ID: 92923C-80-7)
SG MARKET PLUS WTI CRUDE 08/05/14 LNKD TO CL1
78.75% BARRIER- 10%CPN ,UNCAPPED INITIAL
LEVEL-07/25/13 CL1:105.68 @ 100.00 JP MORGAN
SECURITIES LLC (BIDL) (ID: 78423E-HS-6)
Purchase
Total Settled Securities Purchased
JONES ENERGY INC - A @ 15.00 J.P. MORGAN
SECURITIES LLC (ID: 48019R-10-8)
7,000.000
15.00
(105,000.00)
($8,495,330.70)
2,000.000
1,250.000
1,500.000
1,000.000
2,000,000.000
27.00
12.00
21.25
15.00
100.00
(54,000.00)
(15,000.00)
(31,875.00)
(15,000.00)
(2,000,000.00)
Quantity
20,000.000
500.000
1,000.000
750,000.000
Per Unit
Amount
25.00
23.00
18.00
100.00
Market Cost
(500,000.00)
(11,500.00)
(18,000.00)
(750,000.00)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Trade Date
Type
Est. Settle Date Selection Method Description
Pending Sales, Maturities, Redemptions
Sale
7/24
7/29
7/24
7/29
7/31
8/5
Total Pending Sales, Maturities, Redemptions
$353,524.10
($352,910.00)
$614.10 S
Sale
Sale
GRANA Y MONTERO SA - ADR (ID: 38500P-20-8)
JONES ENERGY INC - A (ID: 48019R-10-8)
COUSINS PROPERTIES INC (ID: 222795-10-6)
Quantity
(7,000.000)
(7,000.000)
(10,000.000)
Per Unit
Amount
21.542
14.263
10.385
Proceeds
150,512.37
99,560.86
103,450.87
Cost
(147,910.00)
(105,000.00)
(100,000.00)
Realized
Gain/Loss
2,602.37 S
(5,439.14) S
3,450.87 S
Trade Date
Est. Settle Date Type
Pending Securities Purchased
7/24
Purchase
7/29
7/31

8/5
Total Pending Securities Purchased
($247,910.00)
Purchase
Description
GRANA Y MONTERO SA - ADR (ID: 38500P-20-8)
COUSINS PROPERTIES INC (ID: 222795-10-6)
Quantity
7,000.000
10,000.000
Per Unit
Amount
21.13
10.00
Market Cost
(147,910.00)
(100,000.00)

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
COST ADJUSTMENTS
Settle Date
Type
Cost Adjustments
7/26
Cost Basis Adj
Description
SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD
01/17/2012 GENERAL MAINTENANCE (ID: 842400-FU-2)
Quantity
3,000,000.000
Cost Basis
Adjustments
16,666.67

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Summary - Euro
Beginning Cash Balance
Current
Transactions
INFLOWS
Contributions
Foreign Exchange - Inflows
Total Inflows
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
$0.00
Ending Cash Balance
-$0.00
1,135,367.75
6,528,249.92
$7,663,617.67
(6,233,410.41)
($6,233,410.41)
-0.00
837,388.58
5,000,000.00
5,837,388.58
0.00
837,388.58
*
Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets
from your position
(5,000,000.00)
(5,000,000.00)
-Period
Value
-US
Dollar Value
Local Value
Year-To-Date
Value*
-Current
Period
Value
837,388.58
Year-To-Date
Value*
-Account

EFTA01546845

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Detail - Euro
TRADE ACTIVITY - Euro
Note:
F indicates Foreign Exchange Gain/Loss
Per Unit
Trade Date
Est. Settle Date Type
Pending Securities Purchased
7/31
Purchase
8/2
7/31
8/5
7/31
8/5
7/31
8/5
7/31
8/5
7/31
8/5
7/31
8/5
7/31
8/5
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Purchase
Description
VOLKSWAGEN AG PFD ISIN DE0007664039 SEDOL
5497168 (ID: 928662-92-3)
JC DECAUX INTERNATIONAL ISIN FR0000077919 SEDOL
7136663 (ID: F5333N-91-0)
AUTOGRILL SA ISIN IT000113734 SEDOL 5256206
(ID: T8347V-91-5)
CARREFOUR SUPERMARCHE ISIN FR0000120172 SEDOL
5641567 (ID: F13923-90-3)
ACCOR SA ISIN FR0000120404 SEDOL 5852842
(ID: F00189-90-6)
RENAULT SA ISIN FR0000131906/SEDOL 4712798
(ID: 759994-90-8)
COMPAGNIE DE SAINT-GOBAIN ISIN FR0000125007
SEDOL 7380482 (ID: F80343-95-1)
BNP PARIBAS ISIN FR0000131104 SEDOL 7309681
(ID: F07875-90-3)

Total Pending Securities Purchased (USD)
Quantity
700.000
5,000.000
10,900.000
5,500.000
4,500.000
2,000.000
3,500.000
2,500.000
Amount USD
Local Value
237.884
179.15
31.997
24.097
15.256
11.49
30.771
23.174
37.598
28.315
78.489
59.11
46.142
34.75
64.435
48.526
Market
Cost USD
Local Value
(167,018.58)
(125,781.21)
(160,785.93)
(121,087.42)
(166,999.72)
(125,767.01)
(170,089.99)
(128,094.28)
(170,037.29)
(128,054.59)
(157,763.32)
(118,811.10)
(162,307.25)
(122,233.12)
(161,893.57)
(121,921.58)
($1,316,895.65)
$0.00
Currency
Gain/Loss USD

2,792.34
2,688.14
2,792.03
2,843.70
2,842.81
2,637.61
1,993.40

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Derivatives Account
J.P. Morgan Team
Justin Nelson
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Client Service Team
Client Service Team
Client Service Team
www.jpmorganonline.com
No market value or activity to report during this period
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).
203/629-3124
800/634-1318

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014
SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Asset Account
J.P. Morgan Team
Justin Nelson
Paul Barrett
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
Client Service Team
www.jpmorganonline.com
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).
203/629-3124
212/622-2770
800/634-1318

Table of Contents

EFTA01546853

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Account Summary
Asset Allocation
Equity
Cash & Fixed Income
Market Value
Accruals
Market Value with Accruals
Beginning
Market Value
8,809,374.15
14,261,001.22
$23,070,375.37
480.16
$23,070,855.53
Ending
Market Value
9,686,188.09
14,282,061.07
$23,968,249.16
123.25
$23,968,372.41
Current
Portfolio Activity
Beginning Market Value
Contributions
Withdrawals & Fees
Securities Transferred In
Net Contributions/Withdrawals
Income & Distributions
Change In Investment Value
Ending Market Value
Accruals
Market Value with Accruals
$12,193.36
8,866.49
876,813.94
$23,968,249.16
123.25
$23,968,372.41
Period Value
23,070,375.37
12,313.55
(120.19)
Change
In Value
876,813.94
21,059.85
$897,873.79
(356.91)

$897,516.88
Year-to-Date
Value
0.00
13,930,603.55
(19,648.44)
8,313,261.08
$22,224,216.19
170,167.40
1,573,865.57
$23,968,249.16
123.25
$23,968,372.41
Equity
Estimated
629,839.38
1,408.30
Current
Annual Income Allocation
41%
59%
$631,247.68
100%
Cash &
Fixed Income
Asset Allocation

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Account Summary
Income Summary
Domestic Dividends/Distributions
Foreign Dividends
Currency Gain/Loss
Interest Income
Income
Partnership/Alt Asset Distributions
Other Income & Receipts
Cost Summary
Equity
Cash & Fixed Income
Total
CONTINUED
Current
Period Value
8,271.84
480.74
113.91
$8,866.49
Year-to-Date
Value
14,813.01
480.74
4,528.25
345.91
$20,167.91
149,999.49
$149,999.49
14,282,061.13
Cost
4,999,983.00
$19,282,044.13
Unrealized Gain/Loss
To-Date Value
$2,031,571.98
ST Realized Gain/Loss
Realized Gain/Loss
Current
Period Value
Year-to-Date
Value
1,902.00
$1,902.00

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Equity Summary
Asset Categories
US Large Cap Equity
US Small Cap Equity
Non-US Equity
Total Value
Market Value/Cost
Market Value
Cost
Unrealized Gain/Loss
Estimated Annual Income
Yield
Beginning
Market Value
2,378,565.87
6,342,083.70
88,724.58
$8,809,374.15
Ending
Market Value
2,558,139.69
7,031,555.04
96,493.36
$9,686,188.09
Current
Period Value
9,686,188.09
4,999,983.00
2,031,572.04
629,839.38
6.50%
Equity as a percentage of your portfolio - 41 %
US Large Cap Equity
Change
In Value
179,573.82
689,471.34
7,768.78
$876,813.94
Current
Allocation
11%
29%
1%
41%
Non-US Equity
US Small Cap Equity
Asset Categories

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Note:
Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.
**
Equity Detail
Price
US Large Cap Equity
ASCENA RETAIL GROUP INC
COM
04351G-10-1 ASNA
JP MORGAN CHASE & CO
Total US Large Cap Equity
46625H-10-0 JPM
$2,558,139.69
$0.00
$0.00
$33,064.56
1.29%
55.73
21,753.000
1,212,294.69
N/A **
N/A
33,064.56
2.73%
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
19.09
70,500.000
1,345,845.00
N/A **
N/A
US Small Cap Equity
APOLLO GLOBAL MANAGEMENT LLC
037612-30-6 APO
Non-US Equity
BOMBARDIER INC
CL B
097751-20-0 BBD B
26.72

EFTA01546859

263,157.000
7,031,555.04
4,999,983.00
2,031,572.04
594,734.82
8.46%
4.82
20,000.000
96,493.36
N/A **
N/A
2,040.00
2.11%

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Cash & Fixed Income Summary
Beginning
Asset Categories
Cash
Non-USD Cash
Total Value
Market Value/Cost
Market Value
Cost
Unrealized Gain/Loss
Estimated Annual Income
Accrued Interest
Yield
SUMMARY BY MATURITY
1
Cash & Fixed Income
0-6 months
1
Market Value
14,261,001.01
0.21
$14,261,001.22
Ending
Market Value
14,282,060.86
0.21
$14,282,061.07
Current
Period Value
14,282,061.07
14,282,061.13
(0.06)
1,408.30
123.25
Cash & Fixed Income as a percentage of your portfolio - 59 %
SUMMARY BY TYPE
Market
Value
14,282,061.07
% of Bond
Portfolio
100%
The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.
Cash & Fixed Income
Cash
NON USD Cash
Total Value

Market
Value
14,282,060.86
0.21
$14,282,061.07
% of Bond
Portfolio
99%
1%
100%
Cash
Change
In Value
21,059.85
0.00
$21,059.85
Current
Allocation
58%
1%
59%
Non-USD Cash
Asset Categories

Note:
[1]
This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest
is left in the account.
Cash & Fixed Income Detail
Price
Cash
US DOLLAR
JPM PRIME MM FD - INSTL
FUND 829
7-Day Annualized Yield: .03%
Total Cash
1.00
1.00
14,083,024.24
199,036.62
14,083,024.24
199,036.62
$14,282,060.86
14,083,024.24
199,036.62
5.45
$14,282,060.86
$0.00
$1,408.30
$123.25
Non-USD Cash
POUND STERLING
0.01%
1,408.30
117.80
0.01% [1]
Quantity
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
1.52
0.14
0.21
0.27
(0.06)

EFTA01546863

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance
Current
Transactions
INFLOWS
Income
Contributions
Foreign Exchange - Inflows
Total Inflows
OUTFLOWS **
Withdrawals
Tax Payments
Total Outflows
TRADE ACTIVITY
Settled Sales/Maturities/Redemptions
Settled Securities Purchased
Total Trade Activity
Ending Cash Balance
$0.00
$14,083,024.24
* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets
from your position
801,902.00
(800,000.00)
$1,902.00
-(120.19)
($120.19)
Period
Value
14,061,964.39
8,866.49
12,313.55
$21,180.04
Year-To-Date
Value*
-165,639.15
13,930,603.28
4,528.25
$14,100,770.68
(19,528.25)
(120.19)
($19,648.44)
Current
Securities
Transferred In/Out
Securities Transferred In
Period Value

Year-To-Date
Value*
8,313,261.08

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS
Type
Settle Date Selection Method
Income
7/1
7/1
7/2
7/31
Div Domest
Interest Income
Foreign Dividend
Div Domest
Total Income
Type
Settle Date Selection Method
Contributions
7/8
Misc Credit
Description
FEDWIRE CREDIT VIA: THE BANK OF NEW YORK
MELLON/021000018 B/O: 126859 NEW YORK, NY 10286
REF: CHASE NYC/CTR/BBK=SOUTHERN FINANCIAL LLC
ST THOMAS VI 00802-/AC-000000032920
BNF=SOUTHERN FINANCIAL, LLC/AC-ACCTCHASUS33
RFB=1067231 OBIMAD: 0708B1Q8151C002940 TRN:
2290009189FF
Quantity
Cost
Description
JPM PRIME MM FD - INSTL FUND 829 FOR JUN @
VARIOUS RATES FROM 0.0000828% TO 0.0001136%
(ID: 4812A2-60-3)
DEPOSIT SWEEP INTEREST FOR 06/01/13 - 06/30/13
@ .01% RATE ON AVG COLLECTED BALANCE OF
$14,058,562.97 AS OF 07/01/13
BOMBARDIER INC CL B @ 0.024037 PER SHARE
(ID: 097751-20-0)
JP MORGAN CHASE & CO @ 0.38 PER SHARE
(ID: 46625H-10-0)
20,000.000
21,753.000
0.024
0.38
480.74
8,266.14
$8,866.49
113.91
Quantity

Cost
199,036.620
Per Unit
Amount
Amount
5.70
Amount
12,313.55

EFTA01546868

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Type
Settle Date Selection Method
Tax Payments
7/2
FGN Tax Withheld
Description
BOMBARDIER INC CL B TAX WITHHELD CANADA 25.00%
(ID: 097751-20-0)
Quantity
Cost
Amount
(120.19)

J.P. Morgan Securities LLC
SOUTHERN FINANCIAL, LLC
383 Madison Avenue, New York, NY 10179
ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Margin Account
J.P. Morgan Team
Justin Nelson
Paul Barrett
Janet Young
Gina Magliocco
Jason Grosse
Online access
Banker
Investment Specialist
Client Service Team
Client Service Team
Client Service Team
www.jpmorganonline.com
Transactions cleared and carried through J.P. Morgan Clearing Corp. - Three Chase Metrotech Center, Brooklyn, NY 11245-0001,
(347) 643-2578
Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).
203/629-3124
212/622-2770
800/634-1318
Table of Contents

EFTA01546870

SOUTHERN FINANCIAL, LLC
Account Summary
MARGIN
Cash
Asset Allocation
Cash & Fixed Income
Market Value
Market Value
33.49
$33.49
Margin
Market Value
0.00
$0.00
Current
Portfolio Activity
Beginning Market Value
Contributions
Withdrawals & Fees
Net Contributions/Withdrawals
Ending Market Value
Cost Summary
Cash & Fixed Income
Total
$0.00
$33.49
Period Value
33.49
Short
Market Value
0.00
$0.00
Year-to-Date
Value
0.00
30,033.49
(30,000.00)
$33.49
$33.49
33.49
Cost
$33.49
Investment Objectives
Speculation Permitted
Income Generation
Total
33.49
$33.49
Estimated
$0.00
Current

Market Value Annual Income Allocation
100%
100%
ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Yes
Yes

SOUTHERN FINANCIAL, LLC
Cash & Fixed Income Summary
Beginning
Asset Categories
Cash
Market Value
33.49
ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Ending
Market Value
33.49
Change
In Value
0.00
Current
Allocation
100%
Current
Market Value/Cost
Market Value
Cost
SUMMARY BY MATURITY
1
Cash & Fixed Income
0-6 months
1
Period Value
33.49
33.49
SUMMARY BY TYPE
Market
Value
33.49
% of Bond
Portfolio
100%
The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.
Cash & Fixed Income
Cash
Market
Value
33.49
% of Bond
Portfolio
100%

SOUTHERN FINANCIAL, LLC
Cash & Fixed Income Detail
Quantity
Price
Cash
US DOLLAR
1.00
33.49
Cash
33.49
33.49
Account
Value
Adjusted Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
ACCT. [redacted]
For the Period 7/1/13 to 7/31/13

EFTA01546875

SOUTHERN FINANCIAL, LLC ACCT. [redacted]
For the Period 7/1/13 to 7/31/13
Portfolio Activity Summary
Current
Transactions
Beginning Cash Balance
INFLOWS
Total Inflows
Contributions
$0.00
OUTFLOWS **
Total Outflows
Withdrawals
$0.00
Ending Cash Balance
$33.49
* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets
from your position
Portfolio Activity Detail
No Activity This Period
Period Value
33.49
Year-To-Date
Value*
-30,033.49
$30,033.49
(30,000.00)
($30,000.00)
-Account

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For the Period 7/1/13 to 7/31/13
For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts.
These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.
IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)
Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield
Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client. The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.
Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".
Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.
Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third

parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

For the Period 7/1/13 to 7/31/13
Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic
preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F
90-22.1).
Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent
noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC").
Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.
Investment Products: Not FDIC Insured
-No Bank Guarantee -May Lose Value
Fund manager disclosure information available upon request
If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.
These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion,
or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.
Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your
statement(s).
IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)
Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed. As a result, the Asset Account statement(s) reflect
brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB. Securities purchased or sold through JPMS in U.S. markets (other then mutual
funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however,
positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases
and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).
In Case of Other Errors or Questions About Your Asset Account Statement(s)
Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions,

improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be
re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.
In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and
explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30
days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.
JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange
Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash. SIPC does not protect
against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their
website, at "www.sipc.org" or by contacting them at (202) 371-8300.
In Case of Errors or Questions About Your Electronic Transfers.

For the Period 7/1/13 to 7/31/13
Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.
In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)
Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.
Deposit products and services are offered by JPMCB Member FDIC.
You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.
With reference to JPMS and JPMCC: A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.
You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information.
IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR MARGIN ACCOUNT(S)
All positions in your Margin Account Portfolio(s) are held in custody at J.P. Morgan Clearing Corp. ("JPMCC"), Three Chase Metrotech Center, Brooklyn, NY 11245-001, (347) 643-2578.

If you have a margin account as permitted by law we may use certain securities in such account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.
Please keep the following in mind when using a statement to track your brokerage activity in a margin account: The statement combines your general margin account with the special memorandum account required by Section 220.6 Regulation T. As required by Regulation T, a permanent record of your separate account is available upon your request.
Free credit balances in your margin account(s) are not segregated and may be used in the operation of JPMCCs business, subject to the limitations of SEC Rule 15c3-3. Unless otherwise noted, JPMCC or its agents and depositories will hold your securities. Upon your demand, JPMCC will pay to you the amount of your free credit balance, and will deliver to you fully-paid securities held on your behalf.
Interest will be charged on any debit balance; the method of calculating interest is described in a letter sent to all margin customers.
PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4
Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets
1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

For the Period 7/1/13 to 7/31/13
Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market
prices as of the close of the last business day for this statement period.
Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer
to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or
Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the
information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the
valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.
Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be
the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's
stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by
the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the
accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use
to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.
These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment
Management or Trust account contact your J.P. Morgan team.
2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.
3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due
to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative
documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.
Hedge fund redemptions are generally on a monthly, quarterly or annual basis

but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com.
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