



OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859

FINANCIAL TRUST CO INC

ACCOUNT EXECUTIVE GNMA GOVT BOND  
 VISIT OUR WEBSITE [www.bearstearns.com](http://www.bearstearns.com)

STATEMENT PERIOD September 1, 2005  
 THROUGH September 30, 2005

## What's In This Statement

Your Messages ..... 2



**FINANCIAL TRUST CO INC**  
 C/O JEFFREY EPSTEIN  
 6100 RED HOOK QUARTER  
 SUITE B3  
 ST THOMAS VI 00802

ACCOUNT NUMBER [REDACTED]  
 TAXPAYER NUMBER Not Available  
 LAST STATEMENT January 30, 2004

## Premise or Third Party Repurchase Agreements with Bear, Stearns & Co. Inc. outstanding as of date of statement

PURCHASE/ START DATE	REPURCHASE/ END DATE	PURCHASE PRICE/ PRINCIPAL	PRICING RATE	REPO/ ACCRUED INTEREST*	NET AMOUNT
09/28/05	OPEN	19,100,000	3.937	10,312	19,110,312.67
<b>TOTAL REPURCHASE TRANSACTIONS</b>				<b>\$10,312</b>	<b>\$19,110,312.67</b>

\*As of statement date

The above positions do not appear in any other section of this statement.

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One Metrotech Center North, Brooklyn, N.Y. 11201-3859.



This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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2 of 4

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## Your messages



Bear, Stearns Securities Corp, Net Capital and Net Capital Requirements:

At May 31, 2005 and July 31, 2005, the Company's net capital of approximately \$4,1 billion and \$3,9 billion was approximately 6% and 7% of aggregate debit items and exceeded the minimum regulatory net capital requirement of approximately \$1,3 billion and \$1,1 billion by approximately \$2,8 billion and \$2,8 billion, all respectively,

A complete copy of the Bear, Stearns Securities Corp, Statement of Financial Condition is available on the web site [www.bearstearns.com](http://www.bearstearns.com), Alternatively, to request a free printed copy please call - toll free 1-866-299-9331.



Securities and other assets in your account are the firm's collateral for any margin loan made to you. If the securities and other assets in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account,
- The firm can force the sale of securities or other assets in your account(s).
- The firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call,



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3 of 4

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This statement is provided to explain Bear, Stearns & Co. Inc.'s ("BSC") payment for order flow practices. BSC routes a majority of orders for customer securities transactions to the primary market for such securities. Orders may also be routed to other market service vendors that assure executions pursuant to complex mathematical formulas at better than the national best bid or best offer (NBBO). BSC receives no cash payment or other consideration for such order routing other than favorable executions or executions of limit orders at no additional charge.



Pursuant to SEC Rule 11Ac1-6, please note the following:

Bear, Stearns & Co. Inc. will post its quarterly routing statistics at the following web link: <http://www.bearstearns.com/>. Click on Individual Investor, Click on Equities, Click on Order Routing Practices.

Customers of Bear, Stearns & Co. Inc. may request information on any order executed within the prior six months from the time of the request. Specifically, you may request the identity of the venue to which the identified orders were routed for execution, whether the order was directed by you to that venue, and the time of the executions, if any, that resulted from such orders.



\*\*\*\*\* End of Statement\*\*\*\*\*

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