

Statements



FRIEDMAN, BILLINGS, RAMSEY & CO., INC.

OFFICE SERVICING YOUR ACCOUNT
1001 Nineteenth Street North
Arlington, Virginia 22209-1722
Telephone (703) 312 9500
Fax (703) 312 9501
E-Mail info@fbr.com

CLEARANCE AGENT

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

FINANCIAL TRUST CO., INC

VISIT OUR WEBSITE www.fbr.com

Important Message

If any information regarding 2002 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you by January 31, 2003 or a 1042S by March 17, 2003.



FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

STATEMENT PERIOD November 30, 2002
THROUGH December 31, 2002

ACCOUNT NUMBER [REDACTED]
TAXPAYER NUMBER On File
LAST STATEMENT November 29, 2002

Your Portfolio Holdings

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FRANKLIN BANK CORP CL A ACCREDITED INVS	[REDACTED]	CASH	100,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	



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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Your messages



As part of the National Association of Securities Dealer's (NASD) Investor Education Program, you may obtain information on the NASD's Public Disclosure Program by contacting the NASD at telephone number (800) 289-9999 or via the internet address which is www.nasdr.com. In addition, a brochure explaining the Public Disclosure Program is available from the NASD upon request.



IMPORTANT NOTICE TO CLIENTS:
Disclosure of Order Execution and Routing Practices
SEC Rule 11aC1-5 (monthly report) requires "market centers" that trade Nasdaq National Market, Nasdaq Small Cap securities and exchange-listed securities to make publicly available standardized, monthly statistical information about "covered order" executions, as defined by the rule, Friedman, Billings, Ramsey & Co., Inc. (FBRC) is an OTC market maker and therefore considered a "market center". Rule 11aC1-5 is intended to promote visibility and competition in order execution quality. In order to enable cross-market comparisons, the Rule establishes uniform measures of execution quality, among them effective spread, rate of price improvement, fill rate and execution speed. The rule also requires the statistics to be categorized by individual security, order type and size (100-499 shares, 500-1999, 2000-4999, 5000-9999). It is important to note that orders for 10,000 shares or more are exempt from the rule and are therefore not included in the statistics.



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SEC Rule 11Ac1-6 (Quarterly report) requires broker/dealers that route orders in equity and option securities to disclose the identities of the execution venues to which they route orders on behalf of customers, and the material aspects of the relationships the broker/dealer may have with those venues, if applicable. In accordance with SEC Rule 11Ac1-6, upon request, we will disclose the identity of the venue to which your order was routed for execution and the time of execution, within the time period of the six months prior to your request. Each market center is required to prepare and make publicly available the monthly and quarterly reports in electronic form, free of charge and available for downloading from an internet site. This information is available via our website at www.fbr.com. This information is presented in accordance with the SEC Rule 11Ac1-5 and 1-6 requirements. A written copy of the quarterly report is available upon request.

Additional information regarding the rule, interpretations and exemptions can be obtained directly from the SEC at www.sec.gov and the NASD at www.nasd.com.



Your Investment Firm and Bear Stearns are pleased to introduce a new Multi-Transaction Confirmation to be rolled out during the first quarter of 2003. Multiple transactions executed on the same day will be displayed on a single landscape document and will include the same categories as your account statement. Should you have any questions regarding this new confirmation, please feel free to contact your Financial Representative.



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

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STATEMENT PERIOD October 26, 2002
THROUGH November 29, 2002

What's In This Statement

Financial Summary 1
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FINANCIAL TRUST CO., INC
600 REDHOOK QUARTER STE B-3
ST THOMAS US
US VI 00802

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Cash Flow Analysis

Table with 2 columns: Description, THIS PERIOD. Rows include Opening Balance (\$0.00), Securities Sold (1,000,000.00), Amount Credited (\$1,000,000.00), Securities Bought (-1,000,000.00), Amount Debited (\$-1,000,000.00), and Closing Balance (\$0.00).



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Your Portfolio Holdings

EQUITIES

Equities & Options

Table with columns: DESCRIPTION, SYMBOL/CUSIP, ACCT TYPE, QUANTITY, PRICE, MARKET VALUE, ESTIMATED ANNUAL INCOME, CURRENT YIELD (%). Includes rows for FRANKLIN BANK CORP and TOTAL EQUITIES.

Transaction Detail

INVESTMENT ACTIVITY

Table with columns: SETTLEMENT DATE, TRADE DATE, TRANSACTION, DESCRIPTION, SYMBOL/CUSIP, QUANTITY, PRICE, DEBIT AMOUNT, CREDIT AMOUNT. Includes rows for BOUGHT, CANCEL BUY, and JOURNAL transactions.

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