

Valuation Report

3/31/2017

SUMMARY OF ASSETS - MARCH 31, 2017

Asset	2/28/17 Value	3/31/17 Value	\$ Change
Cash	89,672,522	110,396,021	20,723,499
Fixed Income	75,939,447	75,106,683	(832,764)
Equities	94,128,808	83,337,233	(10,791,575)
Equity ETF's	3,042,600	3,037,200	(5,400)
Options	288,875	574,280	285,405
Hedge Funds	71,554,949	72,697,525	1,142,576
Investments	47,006,000	47,006,000	-
Aviation, Automobiles & Boats	11,850,000	26,600,000	14,750,000
Loans Receivable	9,482,446	9,632,446	150,000
Fine Arts, Antiques & Jewelry	39,900,000	17,400,000	-22,500,000
Total Assets	442,865,647	445,787,388	2,921,741
Cash Activity - Items over 50,000			
Leon loan			22,500,000
Apple - sold 100,000 shares @ 143.55 - ML			14,351,000
Dividends, Interest Income & Other Distributions - per brokerage stmts			721,036
Earthlink Inc 8.875% bond redemption			358,789
Larry Vioski Loan			(50,000)
Enhanced - Hasty Pudding 50k / ASU 25k			(75,000)
Gratitude - Peggy 25k / Noam 20k / Krasner 5k / Crohn Colitis 10k / Cuba 25k / MS Walk			(90,000)
██████████ loan			(100,000)
Miscellaneous			(323,963)
Apple - Bought 2,500 May 150 calls @ ML			(502,500)
Monthly Spending			(1,300,000)
G 550 closing			(14,765,863)
Total Cash Activity - Items over 50,000			20,723,499

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Morgan Stanley	Merrill	TD Ameritrade	Totals
Cash								
Southern Financial LLC	29,200,046						51,682	29,251,728
Haze Trust	23,102,730							23,102,730
Plan D LLC	22,819,561							22,819,561
Southern Trust Company Inc.	6,205,167	116,053	300,000		701,044	14,351,900		21,674,164
Gratitude America, Ltd.	1,242,337	76,966			2,843,528			4,162,831
JEE	2,809,938	701,062	456,765					3,967,765
Jeepers Inc.	1,481,642	72						1,481,714
LSJE LLC	362,067	354,036		294,634				1,010,737
JEGE Inc.	963,188							963,188
Southern Country International LTD		455,512						455,512
Zorro Development Corp / Management LLC	324,025							324,025
JEGE LLC	308,895							308,895
NES LLC	297,909							297,909
Hyperion Air LLC	101,625							101,625
Enhanced Education	9,013	81,780						90,793
Neptune LLC	82,697							82,697
Thomas World Air LLC		80,826						80,826
JEE - Paris (US \$)			69,145					69,145
Nautilus Inc.		42,859						42,859
FT Real Estate		42,299						42,299
Freedom Air Petroleum		23,112						23,112
Michelles Transportation Co LLC		13,573						13,573
Great St Jim LLC		8,877						8,877
LSJ LLC		5,150						5,150
Maple Inc.		4,440						4,440
Laurel Inc.		4,220						4,220
Cypress Inc.		3,807						3,807
FSF LLC		937						937
IGO Company LLC		690						690
The JEE Life Ins Trust #3	206							206
Mort Inc	3							3
Butterfly Trust	3							3
Total Cash	89,311,052	2,016,271	825,910	294,634	3,544,572	14,351,900	51,682	110,396,021

Asset Description	Purchase Date	Quantity	Cost	2/28/17 Value	3/31/17 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income (DB)						
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,197,683	3,207,500	-130,458
lpayment Inc 10.25% 5/15/2018	10/02/12	500,000	485,566	441,483	454,361	-31,205
JPM Tr Flt Rate Income Fund	01/22/13	238,034.829	2,385,730	2,250,009	2,249,429	-136,301
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,253,283	1,269,955	89,216
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,858,717	3,910,045	239,615
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,267,300	2,238,070	238,651
Total Haze Trust - Fixed Income (DB)			13,059,843	13,268,475	13,329,360	269,517
Jeepers - Fixed Income (DB)						
JPM Trust FLT RT Income fund	02/13/13	178,313.490	1,784,202	1,685,497	1,685,062	-99,140
Total Jeepers - Fixed Income (DB)			1,784,202	1,685,497	1,685,062	-99,140
Gratitude America - Fixed Income (Morgan Stanley)						
Western Digital Corp 7.375% Matures 4-1-2023	06/09/16	2,000,000	2,084,067	2,255,229	2,266,250	182,183
Total Gratitude America - Fixed Income (Morgan Stanley)			2,084,067	2,255,229	2,266,250	182,183
Southern Trust Co. - Fixed Income (DB)						
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	2,592,219	2,573,558	-865,636
Total Southern Trust Co. - Fixed Income (DB)			3,439,193	2,592,219	2,573,558	-865,636
Southern Trust Co. - Fixed Income (Merrill)						
Allergan mandatory convertible preferred 5.5% 3/1/2018	08/15/16	1,000,000	881,500	871,530	848,430	-33,070
LSCCOM 8.75% 10/15/2023	01/13/17	26,250,000	2,859,332	2,859,884	2,839,457	-19,875
Frontier Communications 10.5% 9/15/2022	11/9/16	4,000,000	4,160,000	4,158,720	4,050,000	-110,000
Kindred Healthcare 7.25% 1/15/2020 STC ML	10/13/16	3,000,000	3,125,750	3,060,667	3,099,417	-26,333
Teva mandatory convertible preferred 7.0% 12/15/2018	08/15/16	1,000,000	901,750	649,875	577,000	-324,750
Total Southern Trust Co. - Fixed Income (Merrill)			11,928,332	11,600,676	11,414,303	-514,028
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,051,600	1,067,200	67,200
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	160,560	170,800	-29,200
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,009,600	3,020,400	20,400
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,064,000	2,115,200	115,200
Etrade Financial 5.875% fixed to 9-15-2026 then floats	8/16/16	500,000	500,000	533,264	516,833	16,833
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	2,500,000	2,623,122	2,638,350	2,581,000	-42,122
Royal Bank Scotland 7.84% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,907,044	4,672,500	-626,317
Goldman Sachs 5.375% Fixed to 5-10-2020 then 392.2 over 3 mo libor	6/4/15	5,000,000	5,034,346	5,243,125	5,217,760	183,414
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,145,238	3,168,000	158,182
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			22,666,104	22,752,781	22,529,693	-136,411
Southern Financial LLC - Fixed Income (DB)						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,141,493	2,146,389	91,389
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	330,750	325,819	25,819
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,141,416	3,150,309	150,303
Earthlink Inc 8.875% May 15 2019	10/23/12	351,000		361,349	redeemed	
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,476,681	2,454,872	279,856
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,664,736	2,672,917	-14,583
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,664,736	2,672,917	-2,083
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,043,857	2,014,199	65,699
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,995,764	3,329,813	3,331,250	335,486
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,057,600	2,034,400	151,626
Total Southern Financial LLC - Fixed Income (DB)			19,719,560	21,212,430	20,803,072	1,083,512
Southern Financial LLC - Fixed Income (DB)						
		<i>face value</i>				
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	595,372	455,570	572,140	505,385	49,815
Total Southern Financial LLC - Fixed Income (DB)			455,570	572,140	505,385	49,815
TOTAL FIXED INCOME			75,136,870	75,939,447	75,106,683	-30,187
Note - Accrued interest has been included in month end fixed income values						

Asset Description	Purchase Date	Quantity	Cost	2/28/17 Value	3/31/17 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities (DB)						
Akorn Inc.	6/10/15	5,000	234,206	104,050	120,400	-113,806
Alibaba Group	6/10/15	5,000	444,749	514,500	539,150	94,401
Allianz SE ADR	4/13/15	5,000	90,056	87,050	92,650	2,594
Apple Inc	10/28/13	14,000		1,917,860		0
Apple Inc	9/5/14	86,000		11,781,140		0
Apple Inc	9/5/14	64,000	6,332,800	8,767,360	9,194,240	2,861,440
Apple Inc	1/11/16	250,000	24,750,006	34,247,500	35,915,000	11,164,994
Apollo Global Management	3/31/11	263,157	4,999,983	5,984,190	6,399,978	1,399,995
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	324,300	300,330	-1,199,670
Avalanche Biotechnologies now called Adverum Biotechnologies	4/20/15	10,000	398,606	26,500	27,000	-371,606
BASF ADR	4/13/15	5,000	508,056	465,950	495,875	-12,181
Bank of New York Mellon	6/25/14	250,000	9,076,406	11,785,000	11,807,500	2,731,094
Biogen Idec Inc	2/14/12	2,095	250,455	604,617	572,815	322,360
Bioverativ Inc	2/1/17	1,047	20,254	54,528	57,020	36,766
Centene Corp	9/8/14	15,550	986,497	1,096,275	1,108,093	121,596
Dish Network Corp	6/10/15	5,000	364,978	310,000	317,450	-47,528
Facebook Inc	5/17/12	17,500	665,000	2,371,950	2,485,875	1,820,875
Foundation Medicine Inc	1/16/14	49,830	1,265,037	1,235,784	1,607,018	341,981
General Motors Co	12/9/10	97,525	3,585,947	3,592,821	3,448,484	-137,463
General Electric Co	4/23/13	23,000	496,109	685,630	685,400	189,291
Gilead Sciences Inc	2/5/14	5,000	396,407	352,400	339,600	-56,807
Gilead Sciences Inc	3/7/14	3,100	246,797	218,488	210,552	-36,245
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	207,400	210,800	-4,206
Global Partner Acquisition Corp	7/30/15	2,000	20,000	20,400	19,600	-400
GoDaddy Inc.	4/1/15	700	14,000	25,795	26,530	12,530
Match	11/19/15	200	2,400	3,232	3,266	866
Mobilye NV Amstelveen Ord Shares	8/1/14	800	20,000	36,416	49,120	29,120
Square	11/19/15	200	1,800	3,464	3,456	1,656
Sangamo Biosciences Inc	5/28/13	50,000	422,214	227,500	260,000	-162,214
Santander Consumer USA	1/28/14	1,000	24,000	14,780	13,320	-10,680
Terraform Global	7/31/15	400	6,000	1,740	1,920	-4,080
Twitter Inc	11/7/13	1,500	39,000	23,655	22,425	-16,575
Viacom Inc	6/10/15	5,000	338,745	217,250	233,100	-105,645
Volkswagen AG	4/13/15	5,000	254,306	151,750	149,950	-104,356
Wisdomtree Investments Inc	3/31/15	15000	324,158	136,650	136,200	-187,958
Total Southern Financial LLC - Equities (DB)			58,293,977	87,597,925	76,854,117	18,560,140
Southern Trust Co. - Equities (Morgan Stanley)						
Barclays PLC ADR	7/18/16	100,000	805,096	1,119,000	1,124,000	318,904
Credit Suisse Group	7/18/16	100,000	1,137,626	1,509,000	1,484,000	346,374
ZTO Express	10/27/16	3,500	68,250	45,115	45,815	-22,435
Total Southern Trust Co. - Equities (Morgan Stanley)			2,010,972	2,673,115	2,653,815	642,843
Gratitude America, LTD - Equities (Morgan Stanley)						
Colony Capital->Colony Northstar Inc.	9/26/16	73,315	928,837	1,076,264	946,497	17,660
Sequential Brands	9/23/16	50,000	402,134	196,500	194,500	-207,634
ZTO Express	10/27/16	1,150	22,425	14,824	15,054	-7,372
Bank of America	3/2/16	7,500	100,825	185,100	176,295	75,470
Editas Medicine	3/2/16	3,200	102,199	79,776	71,424	-30,775
Tencent Holdings	7/18/16	50,000	1,163,762	1,328,000	1,443,000	279,238
Total Gratitude America, LTD - Equities (Morgan Stanley)			2,720,182	2,880,464	2,846,769	126,587
J Epstein VI Foundation - Equities (DB)						
Bristol Myers Squibb	10/30/15	5,000	334,712	283,550	271,900	-62,812
Disney	10/30/15	5,000	570,073	550,450	566,950	-3,123
Pfizer Inc	10/30/15	4,200	145,028	143,304	143,682	-1,346
Total J Epstein VI Foundation - Equities (DB)			1,049,812	977,304	982,532	-67,280
TOTAL EQUITIES			64,074,944	94,128,808	83,337,233	19,262,289
Southern Financial LLC - Equity ETF's (DB)						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	3,042,600	3,037,200	71,101
Total Southern Financial LLC - Equity ETF'S (DB)			2,966,099	3,042,600	3,037,200	71,101
Southern Trust Co. - Options (Merrill Lynch)						
AAPL May 19 2017 150 Calls	3/29/17	2,500	502,500	0	432,576	-69,924
XLF 6 month call spread long strike 24.83 short strike 26.01 - 27.19 continuous knock in	12/9/16	604,174	250,000	288,875	141,704	-108,296
Total Southern Trust Co. - Options (Merrill Lynch)		notional	752,500	288,875	574,280	-178,220

Asset Description	JEE	SFL	STC	FTRE	Totals
Loans Receivable					
	100,000				100,000
Mark Lloyd	100,000				100,000
Karyna	350,000				350,000
Nick Ribis	75,000				75,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
David Mitchell				1,500,000	1,500,000
				302,000	302,000
Harlequin Dane, LLC		3,750,000			3,750,000
Coatue Enterprises LLC		1,000,000			1,000,000
Lesley		200,000			200,000
Cecile			50,000		50,000
Louella Home				133,000	133,000
LV Home & Other	1,300,000				1,300,000
	525,000				525,000
Total Loans Receivable	2,697,446	4,950,000	50,000	1,935,000	9,632,446
Fine Arts, Antiques & Jewelry					
				<i>haze trust</i>	
Giacometti				25,000,000	25,000,000
Braque				5,000,000	5,000,000
Leon Loan Payable				-22,500,000	-22,500,000
Cello	175,000				175,000
Pagano Diamonds		500,000			500,000
32.73 Carrot Emerald Cut Diamond - insurance value		5,400,000			5,400,000
Watches, Earring & Other			775,000		775,000
Fine Art Schedule				3,050,000	3,050,000
Total Fine Arts, Antiques & Jewelry	175,000	5,900,000	775,000	10,550,000	17,400,000