

# **Valuation Report**

## **1/31/2018**

## SUMMARY OF ASSETS - JANUARY 31, 2018

Asset	12/31/17 Value	1/31/18 Value	\$ Change
Cash	119,111,263	107,909,055	(11,202,208)
Fixed Income	81,548,416	81,642,786	94,370
Equities	94,570,326	103,157,212	8,586,886
Equity ETF's	6,444,920	3,127,830	(3,317,090)
Options	5,280,333	8,841,609	3,561,276
Hedge Funds	78,776,310	82,272,841	3,496,531
Investments	50,702,680	52,202,680	1,500,000
Aviation, Automobiles & Boats	23,375,000	23,375,000	-
Loans Receivable	12,790,708	14,440,708	1,650,000
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	-
Loan Payable - BJAV	(30,500,000)	(30,500,000)	-
<b>Total Assets</b>	<b>451,999,956</b>	<b>456,369,722</b>	<b>4,369,766</b>
<b>Cash Activity - Items over 50,000</b>			
DB - Sold 60,000 Wisdomtree Japan Hedged Equity @ 61.30			3,678,231
DB - Sold 900 SPY 270 Calls Exp 3-16-2018 @ 14.5011			1,302,363
DB - Sold 1,000,000 Frontier Communications 8.5% April 15 2020			986,130
MS - Sold 73,315 Colony Capital @ 9.3518			680,473
Dividends, Interest Income & Other Distributions - per brokerage stmts			622,286
TD - Sold Short 9,900 XLU @ 50.561			499,546
MS - Sold Teekay LNG Partners 8.5%			246,440
Enhanced - Sold 1,600 BMY @ 61.66			98,651
Enhanced - Sold 815 DIS @ 110.49			90,051
Nick - Loan repayments 25,000 x 2			50,000
DB - Bought 5y10y USD Rates Curve Cap 100,000,000 Notional			(41,000)
Brice Karen bonus			(50,000)
Paul Barrett fees Q1 2018			(54,165)
LSJ - Prosolar			(58,100)
Dave Rodgers - 2017 hours			(85,000)
Legal Fees - Steptoe and Johnson			(100,000)
Cash withdrawal at bank			(100,000)
DB - Bought Long USD 10,455,000 vs EUR Short 8,500,000			(100,000)
IB - Bought 525 XLI 80 Calls @ 1.929			(101,269)

IB - Bought 1,000 EWY 79 Calls @ 1.0213		(102,130)
IB - Bought 2,400 EEM 55 Calls @ 0.44		(105,606)
Enhanced - Joscha Boch		(125,000)
IB - Bought 675 SPY 295 Calls @ 1.87		(126,313)
Larry Visoski Loan		(150,000)
TD - Bought 1,000 SPY 300 Calls @ 1.8055		(180,576)
Legal Fees - Link		(260,807)
MS - Bought 5,930 Starbucks @ 58.0283		(344,464)
Miscellaneous		(361,959)
MS - Bought 3,500 Anheuser busch @ 112.2844		(393,352)
IB - Bought 1,850 GS @ 269.03		(499,868)
HBRK Funding		(500,000)
Coatue Enterprises LLC Loan		(500,000)
TD - Bought 43,000 AMLO @ 11.65		(500,956)
DB - Bought 95,400 China PAC Insurance Group @ 5.31		(506,380)
DB - Bought 151,000 China Life Insurance Co @ 3.36		(507,285)
DB - Bought 59,000 AIA Group Hong Kong @ 8.62		(508,816)
DB - Bought 40,500 PING An Insurance @ 12.64		(511,931)
ML - Bought 40,000 NY Community Bank @ 13.63		(545,212)
IB - Bought 10,000 SBUX @ 58.04		(580,378)
DKI Funding		(600,000)
ML - Bought 4,000 Cummins Inc @ 188.90		(755,600)
TD - Bought 50,000 GE @ 19.25		(962,506)
Harlequin Dane, LLC Loan		(1,000,000)
DB - Bought Buckeye Partners Fixed to Float 6.37		(1,019,996)
IB - Bought 100,000 AMLP @ 11.43		(1,142,710)
Monthly Spending		(1,475,000)
Valar III funding		(1,500,000)
ML - Bought Japan Banks Capped Note Exp Feb 1 2019		(3,000,000)
<b>Total Cash Activity - Items over 50,000</b>		<b>(11,202,207)</b>

Asset Description	Deutsche Bank	First Bank	Banco Pop BNP Paribas	Wells Fargo	Merrill	Morgan Stanley	Interactive Brokers	TD Ameritrade	Totals
<b>Cash</b>									
Haze Trust	54,423,200								54,423,200
Southern Trust Company Inc.	10,328,286	555,442	299,452		12,525,985	0	3,836,378		27,545,544
Southern Financial LLC	13,784,362							1,339,834	15,124,196
Gratitude America, Ltd.	616,992	221,430			2,000,000	838,435			3,676,857
JEE	1,996,201	59,906	7,025						2,063,132
Jeepers Inc.	1,524,431	7,737							1,532,168
LSJE LLC	231,806	728,155		325,222					1,285,183
JEGE LLC	463,079								463,079
Southern Country International LTD		434,889							434,889
Plan D LLC	239,246								239,246
Neptune LLC	207,661								207,661
NES LLC	143,188								143,188
Thomas World Air LLC		127,973							127,973
Zorro Management LLC	121,954								121,954
JEE - Paris (US \$)			108,465						108,465
Enhanced Education	6,320	86,627							92,947
Nautilus Inc.		64,387							64,387
Hyperion Air LLC	51,300								51,300
FT Real Estate		42,149							42,149
Laurel Inc.		37,129							37,129
Cypress Inc.		29,736							29,736
Freedom Air Petroleum		22,812							22,812
Michelles Transportation Co LLC		22,736							22,736
Maple Inc.		18,281							18,281
JEGE Inc.	9,790								9,790
Great St Jim LLC		8,817							8,817
LSJ LLC		6,150							6,150
Morf Inc	4,853								4,853
FSF LLC		637							637
IGO Company LLC		390							390
The JEE Life Ins Trust #3	206								206
Butterfly Trust	3								3
<b>Total Cash</b>	<b>84,152,877</b>	<b>2,475,382</b>	<b>414,942</b>	<b>325,222</b>	<b>14,525,985</b>	<b>838,435</b>	<b>3,836,378</b>	<b>1,339,834</b>	<b>107,909,055</b>

Asset Description	Purchase Date	Quantity	Cost	12/31/17 Value	1/31/18 Value	Unrealized Gain (Loss)
<b>Haze Trust - Fixed Income (DB)</b>						
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,077,000	3,100,500	-237,458
JPM Floating Rate Income fund	01/22/13	245,789	2,458,427	2,297,436	2,325,163	-133,264
Citibank Preferred Ser C 5.8%	10/28/14	49,033	1,180,739	1,248,380	1,228,277	47,537
Citibank Preferred Ser C 5.8%	10/29/14	150,967	3,670,430	3,843,620	3,781,723	111,293
Citibank Preferred Ser K 6.875%	2/3/14	79,000	1,999,419	2,253,870	2,227,800	228,381
<b>Total Haze Trust - Fixed Income (DB)</b>			<b>12,646,973</b>	<b>12,720,306</b>	<b>12,663,463</b>	<b>16,489</b>
<b>Jeepers - Fixed Income (DB)</b>						
JPM Floating Rate Income fund	02/13/13	184,122	1,838,659	1,721,025	1,741,795	-96,864
<b>Total Jeepers - Fixed Income (DB)</b>			<b>1,838,659</b>	<b>1,721,025</b>	<b>1,741,795</b>	<b>-96,864</b>
<b>Gratitude America - Fixed Income (Morgan Stanley)</b>						
General Motors 5.75% fixed to 9/30/2027	09/20/17	1,450,000	1,493,756	1,516,645	1,527,464	33,708
Citizens Communications 7.125% Matures 3/15/2019	10/02/17	1,000,000	997,322	980,979	1,035,667	38,345
Plains All America 6.125%	10/10/17	500,000	501,381	503,163	509,590	8,209
Teekay LNG Partners 8.5%	10/17/17	10,000		245,400	-	0
<b>Total Gratitude America - Fixed Income (Morgan Stanley)</b>			<b>2,992,459</b>	<b>3,246,187</b>	<b>3,072,721</b>	<b>80,262</b>
<b>Southern Trust Co. - Fixed Income (DB)</b>						
Buckeye Partners Fixed to Float 6.375% Callable 1/22/23	1/25/18	1,000,000	1,019,996	-	1,020,544	548
Royal Bank Scotland 7.64% Fixed to 9-29-2017 then 3M Libor +232bp	11/10/15	5,000,000	5,298,817	4,962,500	5,083,280	-215,537
<b>Total Southern Trust Co. - Fixed Income (DB)</b>			<b>6,318,813</b>	<b>4,962,500</b>	<b>6,103,824</b>	<b>-214,989</b>
<b>Southern Trust Co. - Fixed Income (Merrill)</b>						
Allergan mandatory convertible preferred 5.5%	08/15/16	1,000	881,500	586,250	647,700	-233,800
Allergan mandatory convertible preferred 5.5%	11/29/17	1,000	634,400	586,250	647,700	13,300
Plains All America Pipeline	10/04/17	1,000	1,000,000	1,000,022	1,008,764	8,764
LSCCOM 8.75% 10/15/2023	01/13/17	2,650,000	2,789,125	2,771,826	2,824,274	35,149
Kindred Healthcare 8% 1/15/2020	10/13/16	3,000,000	3,060,528	3,361,017	3,211,307	150,778
<b>Total Southern Trust Co. - Fixed Income (Merrill)</b>			<b>8,365,553</b>	<b>8,305,365</b>	<b>8,339,745</b>	<b>-25,809</b>
<b>Southern Trust Co. - Fixed Income (Interactive Brokers)</b>						
Charles Schwab 6.0% Preferred \$25 par	7/27/15	40,000	1,000,000	1,075,200	1,049,200	49,200
NGL Energy Partners 9% \$25 par	6/6/17	40,000	1,000,000	976,000	980,004	-19,996
Seaspan 7.875% Preferred \$25 par	08/04/16	8,000	200,000	189,200	187,920	-12,080
Wells Fargo 5.7% Preferred \$25 par	1/19/16	120,000	3,000,000	3,118,800	3,024,000	24,000
Ebay 6% Preferred \$25 par matures 2-1-2056	2/22/16	80,000	2,000,000	2,155,200	2,072,800	72,800
Etrade Financial 5.875% fixed to 9-15-2026 then floats	10/11/16	3,000,000	3,123,122	3,108,750	3,217,073	93,951
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	5,150,000	5,223,715	189,369
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,192,000	3,118,213	108,394
<b>Total Southern Trust Co. - Fixed Income (Interactive Brokers)</b>			<b>18,367,287</b>	<b>18,965,150</b>	<b>18,872,925</b>	<b>505,638</b>
<b>Southern Financial LLC - Fixed Income (DB)</b>						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,060,764	2,072,346	17,346
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	309,731	309,119	9,119
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	3,202,433	3,213,558	213,552
General Electric Co GTD Fixed to Float 4.0% Dec 15 2065	12/3/15	2,469,000	2,175,016	2,404,504	2,358,169	183,153
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,564,167	2,583,750	-103,750
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,564,167	2,583,750	-91,250
LBG Capital 7.5% 12/29/49	5/21/13	1,903,000	1,948,500	2,159,112	2,161,491	212,991
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,996,137	3,355,925	3,315,000	318,863
Service Master 7.25% Mar 1 2038	10/20/17	1,500,000	1,559,765	1,570,000	1,582,813	23,048
Citizens Communications 7.125% Mar 15 2019	10/3/17	1,000,000	1,000,793	980,979	1,035,667	34,874
Exelainter LLC 10% July 15 2023	10/24/17	2,000,000	1,940,506	2,038,889	1,983,889	43,383
Frontier Communications 8.5% April 15 2020	10/11/17	1,000,000		847,944	-	0
JBS Investments 7.25% April 3 2024	10/31/17	2,000,000	1,981,300	2,000,042	2,052,125	70,825
JPM Floating Rate Income fund	9/28/17	323,192	3,041,226	3,020,938	3,057,397	16,171
GMAC Cap TR 1 GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,076,000	2,081,600	198,826
<b>Total Southern Financial LLC - Fixed Income (DB)</b>			<b>29,243,522</b>	<b>31,155,595</b>	<b>30,390,673</b>	<b>1,147,150</b>
<b>Southern Financial LLC - Fixed Income (DB)</b>						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	<i>face value</i> 485,210	371,276	472,288	457,642	86,366
<b>Total Southern Financial LLC - Fixed Income (DB)</b>			<b>371,276</b>	<b>472,288</b>	<b>457,642</b>	<b>86,366</b>
<b>TOTAL FIXED INCOME</b>			<b>80,144,543</b>	<b>81,548,416</b>	<b>81,642,786</b>	<b>1,498,244</b>

Asset Description	Purchase Date	Quantity	Cost	12/31/17 Value	1/31/18 Value	Unrealized Gain (Loss)
<b>Southern Financial LLC - Equities (DB)</b>						
Advanced Micro Devices (received 0.70 from selling puts)	9/15/17	20,000	246,012	205,600	274,800	28,788
Advanced Micro Devices (received 0.77 from selling puts)	12/15/17	30,000	366,913	308,400	412,200	45,287
Alibaba Group	6/10/15	5,000	444,749	862,150	1,021,450	576,701
Apple Inc	12/7/17	314,000	53,321,627	53,138,220	52,573,020	-748,607
Apollo Global Management	3/31/11	263,157	4,999,983	8,807,865	9,407,863	4,407,880
Broadcom Ltd	10/13/17	4,000	985,931	1,027,600	992,120	6,189
BASF ADR	4/13/15	5,000	508,056	549,400	586,000	77,944
Biogen Idec Inc	2/14/12	2,095	250,455	667,404	728,662	478,207
Centene Corp	9/8/14	15,550	986,497	1,568,684	1,667,582	681,085
Facebook Inc	5/17/12	17,500	665,000	3,088,050	3,270,575	2,605,575
Gilead Sciences Inc	10/24/17	4,400	352,396	315,216	368,720	16,324
Gilead Sciences Inc	2/5/14	8,100	643,204	580,284	678,780	35,576
Volkswagen AG	4/13/15	5,000	254,306	202,175	222,200	-32,106
Volkswagen AG	9/21/17	24,000	820,503	970,440	1,066,560	246,057
HSBC Holdings PLC	12/4/17	24,800	246,105	257,234	266,986	20,881
Lonking Holdings Ltd	12/4/17	710,000	253,693	311,538	317,724	64,031
Nine Dragons Paper Ho	12/4/17	144,000	248,025	230,635	224,251	-23,774
ZTE Corp	12/4/17	70,600	249,835	265,077	257,261	7,426
Anhui Conch Cement	12/4/17	52,500	249,073	246,817	289,308	40,235
Bank of China Ltd	12/4/17	512,000	248,967	251,512	308,329	59,362
China Communications	12/4/17	224,000	248,728	254,460	267,497	18,769
Dongfang Electric Corp	12/4/17	150,200	127,069	123,165	143,263	16,194
Weichai Power Co	12/4/17	228,000	246,611	249,670	285,101	38,490
Zhuzhou CRRC Times	12/4/17	43,400	253,976	282,319	240,271	-13,705
Nabtesco Corp	12/4/17	6,300	247,324	241,624	297,261	49,937
Naspers Ltd	12/4/17	2,000	515,466	557,689	569,914	54,448
<b>Total Southern Financial LLC - Equities (DB)</b>			<b>67,980,504</b>	<b>75,563,227</b>	<b>76,737,698</b>	<b>8,757,193</b>
<b>Southern Financial LLC - Equities (TD)</b>						
Foundation Medicine Inc	1/16/14	25,000	857,115	1,705,000	1,735,000	877,885
General Electric	10/20/17	75,000	1,127,899	1,308,750	1,212,750	84,851
General Electric	1/11/18	50,000	962,506	-	808,500	-154,006
ALPS ETF Alerian MLP	1/12/18	40,000	500,956	-	490,200	-10,756
Utility Sector Spider XLU	1/12/18	(9,900)	-499,546	-	(505,296)	-5,750
Sangamo Therapeutics Inc	5/28/13	40,000	337,771	656,000	834,000	496,229
<b>Total Southern Financial LLC - Equities (TD)</b>			<b>3,286,701</b>	<b>3,669,750</b>	<b>4,575,154</b>	<b>1,288,453</b>
<b>Southern Trust Co. - Equities (Interactive Brokers)</b>						
Barclays PLC ADR	7/18/16	100,000	805,096	1,090,000	1,137,000	331,904
Advanced Micro Devices	8/11/17	12,000	144,486	123,360	164,880	20,394
ALPS ETF Alerian MLP	1/8/18	100,000	1,142,710	-	1,140,000	-2,710
Goldman Sachs	1/25/18	1,850	499,873	-	495,597	-4,276
Starbux	1/26/18	10,000	580,378	-	568,100	-12,278
XLF Finanical Sector	11/16/17	10,000	262,800	279,100	297,400	34,600
Credit Suisse Group	7/18/16	100,000	1,137,626	1,785,000	1,934,000	796,374
<b>Total Southern Trust Co. - Equities (Interactive Brokers)</b>			<b>4,572,969</b>	<b>3,277,460</b>	<b>5,736,977</b>	<b>1,164,008</b>
<b>Southern Trust Co. - Equities (Merrill)</b>						
Teradyne Inc	7/20/17	20,000	704,832	837,400	916,800	211,968
XLF Finanical Sector	6/20/17	20,000	487,600	558,200	594,800	107,200
XLF Finanical Sector	8/2/17	80,000	2,023,688	2,232,800	2,379,200	355,512
JD Com Inc	8/23/17	10,000	419,639	414,200	492,300	72,661
JD Com Inc	10/3/17	20,000	759,982	828,400	984,600	224,618
Caesars Entertainment	10/4/17	30,000	391,185	379,500	418,500	27,315
First Republic	10/24/17	1,000	97,300	86,640	89,550	-7,750
Qualcom Inc	10/11/17	10,000	542,890	640,200	682,500	139,610
ON Semiconductor	6/8/17	12,000	200,038	251,280	295,880	96,842
Tencent Holdings	11/2/17	20,000	986,280	1,038,720	1,183,400	197,120
New York Community Bancorp	1/10/18	40,000	545,212	-	566,400	21,188
Cummins Inc	1/19/18	4,000	755,600	-	752,000	-3,600
KBW Regional Bank ETF	11/16/17	9,000	503,167	529,650	560,700	57,533
ING	4/4/17	25,000	373,500	461,500	492,500	119,000
<b>Total Southern Trust Co. - Equities (Merrill)</b>			<b>8,790,912</b>	<b>8,258,490</b>	<b>10,410,130</b>	<b>1,619,218</b>

<b>Gratitude America, LTD - Equities (Morgan Stanley)</b>							
Colony Capital->Colony Northstar Inc.		9/26/16	73,315		836,524	-	0
Sequential Brands		9/23/16	50,000	402,134	89,000	81,000	-321,134
Anheuser Busch		1/29/18	3,500	393,352	-	397,180	3,828
Starbucks		1/30/18	5,930	344,464	-	336,883	-7,581
General Electric		10/23/17	22,000	491,068	383,900	355,740	-135,328
Bank of America		3/2/16	7,500	100,825	221,400	240,000	139,175
Tencent Holdings		7/18/16	12,500	298,878	649,000	739,625	440,747
<b>Total Gratitude America, LTD - Equities (Morgan Stanley)</b>				<b>2,030,722</b>	<b>2,179,824</b>	<b>2,150,428</b>	<b>119,706</b>
<b>Haze Trust - Equities (DB)</b>							
AIA Group Hong Kong		1/23/18	59,000	508,816	-	506,279	-2,537
China Life Insurance Co		1/23/18	151,000	507,285	-	510,654	3,369
PING An Insurance		1/23/18	40,500	511,931	-	484,243	-27,688
China PAC Insurance Group		1/23/18	95,400	506,380	-	479,761	-26,619
Google		12/5/17	1,000	1,014,015	1,046,400	1,169,940	155,925
<b>Haze Trust - Total Equities (DB)</b>				<b>3,048,427</b>	<b>1,046,400</b>	<b>3,150,877</b>	<b>102,450</b>
<b>J Epstein VI Foundation - Equities (DB)</b>							
Bristol Myers Squibb		10/30/15	3,400	227,604	306,400	212,840	-14,764
Disney		10/30/15	1,685	192,114	268,775	183,109	-9,005
<b>Total J Epstein VI Foundation - Equities (DB)</b>				<b>419,718</b>	<b>575,175</b>	<b>395,949</b>	<b>-23,769</b>
<b>TOTAL EQUITIES</b>				<b>90,129,953</b>	<b>94,570,326</b>	<b>103,157,212</b>	<b>13,027,260</b>
<b>Southern Financial LLC - Equity ETF's (DB)</b>							
Ishares South Korea ETF		11/3/17	13,000	985,997	974,090	1,017,120	31,123
Ishares China ETF		11/3/17	21,000	973,747	969,570	1,106,070	132,323
Ishares Taiwan ETF		11/3/17	26,000	987,205	941,460	1,004,640	17,435
Wisdomtree Japan Hedged Equity		12/16/13	60,000		3,559,800	0	0
<b>Total Southern Financial LLC - Equity ETF'S (DB)</b>				<b>2,946,949</b>	<b>6,444,920</b>	<b>3,127,830</b>	<b>180,881</b>
<b>Southern Financial LLC - Options (DB)</b>							
Forward Long ARS 59,820,000 vs USD Short 3,000,000 Exp 6/13/2018		11/9/17	19.94	0	-42,975	-154,647	-154,647
Forward Long ARS 54,870,000 vs USD Short 3,000,000 Exp 3/5/2018		12/5/17	18.29	0	-135,808	0	0
Forward Long ARS 58,381,500 vs USD Short 3,000,000 Exp 6/15/2018		12/15/17	19.46	0	-119,841	-228,748	-228,748
Long EUR 10,000,000 vs CHF Short 11,703,000 Exp 3/12/2018		11/20/17	1.1703	0	-6,350	-139,405	-139,405
Long USD 10,000,000 vs EUR Short 8,583,691 Exp 2/20/2018		11/20/17	1.1650	78,000	10,727	84	-77,916
Long USD 10,455,000 vs EUR Short 8,500,000 Exp 4/30/2018		1/25/18	1.2300	100,000	0	80,688	-19,312
5y10y USD Rates Curve Cap 100,000,000 Notional		1/12/18	Strike 0.14%	41,000	0	34,994	-6,006
USD 2 year swap 12,800,000 Notional we pay 2.215% & received 3 month libor			2.215%	0	0	22,721	22,721
Forward Short ARS 29,910,000 vs USD Short 1,422,931 Exp 6/13/2018		1/24/18	21.02	0	0	709	709
Short GILD 75 Puts - exp Feb 16 2018		1/9/18	(125)	(19,554)	-	(3,375)	16,179
Short GILD 82.5 Puts - exp Feb 16 2018		1/9/18	(125)	(15,341)	-	(42,500)	-27,159
Long Ishares South Korea ETF 79 Calls - exp Feb 16 2018		1/23/18	2	132	-	186	54
Short GE 18 Puts - exp March 16 2018		1/19/18	(250)	(45,543)	-	(49,750)	-4,207
Long EEM 55 Calls @ 0.44		1/17/18	2,400	105,606	0	220,800	115,194
Long XLI 80 Calls @ 1.929		1/9/18	525	101,269	0	144,375	43,106
Long TWX 100 Calls - exp Jan 19 2018		10/13/17	10	0	60	0	0
Short GE 18 Puts - exp Jan 19 2018		12/5/17	(250)	0	-17,000	0	0
Short AVGO 260 Calls - exp Jan 19 2018		12/15/17	(20)	0	-9,340	0	0
Short GILD 75 Puts - exp Jan 19 2018		12/15/17	(125)	0	-44,500	0	0
Short AVGO 250 Calls - exp Feb 16 2018		12/15/17	(20)	0	-29,000	0	0
Long SPY 270 Calls - exp March 16 2018		12/11/17	900		265,500	0	0
<b>Total Southern Financial LLC - Options (DB)</b>				<b>345,569</b>	<b>-128,527</b>	<b>-113,868</b>	<b>-459,438</b>
<b>Southern Financial LLC - Options (TD)</b>							
Long 280 JD 40 Calls - exp 1/19/2018		10/16/17	280		56,645	0	0
Long 1,000 SPY 300 Calls - exp 6/15/2018		1/30/18	1,000	180,576	0	155,000	-25,576
<b>Total Southern Financial LLC - Options (TD)</b>				<b>180,576</b>	<b>56,645</b>	<b>155,000</b>	<b>-25,576</b>
<b>Southern Trust Co. - Options (IB)</b>							
Long 1,000 EWW 79 Calls - exp 2/16/2018		1/24/18	1,000	102,130	0	82,030	-20,100
Long 675 SPY 295 Calls - exp 5/18/2018		1/23/18	675	126,313	0	134,663	8,350
<b>Southern Trust Co. - Options (IB)</b>				<b>228,443</b>	<b>-</b>	<b>216,693</b>	<b>(11,750)</b>
<b>Southern Trust Co. - Options (Merrill)</b>							
Euro Stoxx 50 Index due 3/27/2019 starting value 3538 (downside threshold 73.5%)		9/25/17	ref price 3555	2,500,000	2,473,556	2,547,912	47,912
Japan Banks Capped Note Exp Feb 1 2019 (75% barrier)		1/25/18		3,000,000	0	2,928,651	-71,349
SX7E Market Plus Note Exp 4/26/2019 (72% barrier)		10/24/17		3,000,000	2,878,659	3,107,222	107,222
<b>Southern Trust Co. - Options (Merrill)</b>				<b>8,500,000</b>	<b>5,352,215</b>	<b>8,583,785</b>	<b>83,785</b>
<b>TOTAL OPTIONS</b>				<b>9,254,588</b>	<b>5,280,333</b>	<b>8,841,609</b>	<b>(412,979)</b>

	12/31/17	1/31/18	MTD	YTD	
Asset Description	Value	Value	Return	Return	Notes
<b>Hedge Funds - Southern Financial (SFLLC)</b>					
Boothbay Multi-Strategy Fund	50,848,101	52,643,039	3.53%	3.53%	withdrew 10mm 1/10/17
<b>Total Hedge Funds - SF LLC</b>	50,848,101	52,643,039			withdrew 15mm 1/31/18
					basis 40mm --> 25mm
					2016 return 3.77%
					2017 return 15.8%
<b>Hedge Funds - Haze</b>					
King Street	3,619,735	3,619,735		2017 return of capital	2016/17 paid to date:
<b>Hedge Funds - Haze</b>	3,619,735	3,619,735		4/15 230,7103	4/27/16 5,967,954 paid
				8/15 113,584	7/27/16 6,102,924 paid
				9/13 2,738	10/27/16 6,186,981 paid
				10/12 18,370	1/27/17 3,994,644 paid
				11/9 4,060	2016 return 4.68%
<b>Scott Shelton - IPO / Secondary Trading</b>					
Gratitude America	0	0		Feb 1 2018 start	added 2mm 1/31/18
<b>Total Scott Shelton - IPO / Secondary Trading</b>	0	0			
<b>Hedge Funds - STC</b>					
Honeycomb	24,308,474	26,010,067	7.00%	7.00%	added 20mm 5/31/16
<b>Total Hedge Funds - STC</b>	24,308,474	26,010,067			2016 return 0.44%
<b>Total Hedge Funds</b>	<b>78,776,310</b>	<b>82,272,841</b>			2017 return 21.0%
<b>Investments</b>					
			SFL		
Kyara I (repaid 100 cost + 201k profit)				0	
Kyara II (investment amount)				250,000	
Kyara III -> 483,915 repaid 8/5/2015				0	
Kyara IV (investment amount)				250,000	
Neoteny 3 (investment amount)				1,000,000	
Prytane LLC (art partnership)				1,000,000	
Jawbone Investment (grat)	1,000,000				
AYH Marina (value per jee)		3,000,000	STC		
Seaford Avenue Capital - PB Investment - Auto Debt (total comm 2.6mm)				346,680	
Adfin Solutions (investment amount)				875,000	butterfly trust
Park Partners LLC - 320 East 82nd Street (investment amount)					3,480,000
Paid Contract to Purchase 2 Kean Court Livingston, NJ					3,000,000
Coinbase via Grat			STC	3,001,000	
Spotify via Honeycomb				1,000,000	
Reporty via Ergo Ltd (investment amount)				1,000,000	
Valar Global Fund II (amount funded vs 15mm committment)				14,250,000	(9/30/2017 stmt shows 3,665,395 unrealized gain)
Valar Global Fund III (amount funded vs 25mm committment)				18,750,000	(9/30/2017 stmt shows 4,327,247 unrealized gain)
<b>Totals</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>38,721,680</b>	<b>3,001,000</b>	<b>6,480,000</b>
<b>Total Investments</b>	<b>52,202,680</b>				

Asset Description	Hyperion Air LLC	JEGE LLC	JEGE Inc	Various	Totals
<b>Aviation, Automobiles &amp; Boats</b>					
2001 Bell 430 N331JE	2,500,000				2,500,000
1988 Gulfstream G-IV N212JE		3,000,000			3,000,000
1968 Boeing 727 N908JE			250,000	Plan D LLC	250,000
2008 G550				15,750,000	15,750,000
Automobiles				1,175,000	1,175,000
Boats				700,000	700,000
<b>Total Aviation, Automobile &amp; Boats</b>	<b>2,500,000</b>	<b>3,000,000</b>	<b>250,000</b>	<b>17,625,000</b>	<b>23,375,000</b>
<b>Loans Receivable</b>					
(books show 100k yet jee said 150K)	150,000				150,000
Mark Lloyd	100,000				100,000
Nick Ribis	150,000				150,000
Johnny O'Sullivan	22,446				22,446
Osbourne Lane Capital (Paul B)				1,000,000	1,000,000
David Mitchell	100,000			1,500,000	1,600,000
				303,262	303,262
Harlequin Dane, LLC		5,750,000			5,750,000
Coatue Enterprises LLC		2,000,000			2,000,000
Lesley		300,000			300,000
Louella Home				133,000	133,000
Darren Indyke			475,000		475,000
Richard Kahn			475,000		475,000
LV Home & Other	1,457,000				1,457,000
	525,000				525,000
<b>Total Loans Receivable</b>	<b>2,504,446</b>	<b>8,050,000</b>	<b>950,000</b>	<b>2,936,262</b>	<b>14,440,708</b>
<b>Fine Arts, Antiques &amp; Jewelry</b>					
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
<b>Total Fine Arts, Antiques &amp; Jewelry</b>	<b>175,000</b>	<b>5,900,000</b>	<b>775,000</b>	<b>3,050,000</b>	<b>9,900,000</b>
<b>Loan Payable to BJA V LLC (PLAN D LLC)</b>			<b>(30,500,000)</b>		<b>(30,500,000)</b>