

Valuation Report

10/31/2015

SUMMARY OF ASSETS - OCTOBER 31, 2015

Asset	9/30/15 Value	10/31/15 Value	\$ Change
Cash	160,923,083	176,705,130	15,782,047
Fixed Income	70,197,926	66,169,593	(4,028,333)
Equities	44,889,217	48,766,255	3,877,038
Equity ETF's	2,919,600	3,197,400	277,800
FX - Options & Derivatives	514,684	940,579	425,895
Hedge Funds	59,590,821	63,809,984	4,219,163
Investments	35,112,996	36,362,996	1,250,000
Aviation, Automobiles & Boats	15,600,000	15,600,000	-
Loans Receivable	3,832,446	3,888,446	56,000
Fine Arts, Antiques & Jewelry	9,900,000	9,900,000	0
Total Assets	403,480,773	425,340,383	21,859,610
Cash Activity - Items over 50,000			
Leon to STC			10,000,000
Leon to Gratitude America			10,000,000
Redemption of Petroles De Venezuela 5% - SFL			2,500,000
Redemption of Petroles De Venezuela 5% - STC			2,000,000
TWTR settlement - Oct 30 2015			606,081
Dividends, Interest Income & Other Distributions - per SFL stmt			414,018
Dividends, Interest Income & Other Distributions - per Haze Trust stmt			201,060
Mark Lloyd loan repayment			60,000
Paul Morris retainer			(50,000)
Purchase of 2016 Chevrolet Suburban			(74,104)
Miscellaneous			(75,008)
Nina Loan			(100,000)
Monthly Spending			(1,200,000)
Jawbone additional investment			(1,250,000)
Kellerhals Escrow - Great St James Deposit			(3,000,000)
Boothbay Absolute Strategies Fund LP			(4,250,000)
Total Cash Activity - Items over 50,000			15,782,047

Asset Description	Deutsche Bank	First Bank	BNP Paribas	Wells Fargo	Morgan Stanley	TD Ameritrade	Totals
Cash							
Southern Trust Company Inc.	82,382,271	184,706			679		82,547,656
Haze Trust	47,373,333						47,373,333
Southern Financial LLC	29,251,648					51,584	29,303,232
Gratitude America, Ltd.	10,002,988	346					10,003,334
JEE	2,045,356	568,658					2,614,014
Enhanced Education	1,694,489	36,081					1,730,570
LSJE LLC	90,118	382,788		199,985			672,891
Financial Strategy Group LLC		485,846					485,846
NES LLC	410,647						410,647
Jeepers Inc.	297,786	222					298,008
Zorro Development Corp	174,781			92,134			266,915
Laurel Inc.		171,789					171,789
Hyperion Air LLC	164,790						164,790
Neptune LLC	159,270						159,270
JEJE LLC	122,201						122,201
JEJE Inc.	99,120						99,120
Cypress Inc.		90,169					90,169
FT Real Estate		61,797					61,797
Nautilus Inc.		40,347					40,347
JEE - Paris (US \$)			39,580				39,580
Thomas World Air LLC		26,925					26,925
Freedom Air Petroleum		23,442					23,442
Maple Inc.		19,486					19,486
Michelles Transportation Co LLC		14,410					14,410
Plan D LLC	10,100						10,100
LSJ LLC		5,150					5,150
IGO Company LLC		990					990
FSF LLC		493					493
The JEE Life Ins Trust #3	206						206
Mort Inc	3						3
Butterfly Trust	0						0
Total Cash	174,279,107	2,093,644	39,580	292,119	679	51,584	176,705,130

Asset Description	Purchase Date	Quantity	Cost	9/30/15 Value	10/31/15 Value	Unrealized Gain (Loss)
Haze Trust - Fixed Income						
Bank of America 8.125% Pfd 12/29/2049	05/10/11	3,000,000	3,389,621	3,225,406	3,235,416	-153,205
JP Morgan Chase 7.9% Pfd 4/30/2049	05/10/11	3,000,000	3,337,958	3,215,000	3,117,000	-220,958
Ipayment Inc 10.25% 5/15/2018	10/02/12	500,000	469,312	494,219	517,362	48,070
JPM Tr Flt Rate Income Fund	01/22/13	223,443.676	2,250,568	2,100,816	2,100,371	-150,197
Citibank Preferred Ser C 5.8%	10/28/14	49,033.00	1,180,739	1,221,412	1,230,233	49,494
Citibank Preferred Ser C 5.8%	10/29/14	150,967.00	3,670,430	3,760,568	3,787,747	117,317
Citibank Preferred Ser K 6.875%	2/3/14	79,000.00	1,999,419	2,106,930	2,175,660	176,241
Total Haze Trust - Fixed Income			16,298,048	16,125,371	16,164,808	-133,239
Southern Trust Co. - Fixed Income						
Ally Financial 8.5% Pfd Ser A	6/11/13	57,000	1,429,418	1,478,010	1,464,900	35,483
Nationwide Society 6.875% GBP callable 6/20/2019	4/15/14	2,000,000	3,439,193	3,034,330	3,190,573	-248,620
Petroles De Venezuela 5% 10/28/15	9/17/13	2,000,000		2,027,222	-	0
Total Southern Trust Co. - Fixed Income			4,868,611	6,539,562	4,655,473	-213,138
Southern Trust Co. - Fixed Income (Morgan Stanley)						
Charles Schwab 6.0% Prefeffed \$25 par	7/27/15	40,000	1,000,000	1,006,800	1,036,400	36,400
Goldman Sachs 5.375% Fixed to 5-10-2020 then 392.2 over 3 mo libo	6/4/15	5,000,000	5,034,346	5,001,605	5,174,693	140,347
Capital One 5.55% Fixed to 9-1-2020 then 380 over 3 mo libor	5/14/15	3,000,000	3,009,819	3,025,400	3,087,056	77,238
Total Southern Trust Co. - Fixed Income (Morgan Stanley)			9,044,165	9,033,805	9,298,149	253,985
Jeepers - Fixed Income						
JPM Trust FLT RT Income fund	02/13/13	167,383.160	1,682,951	1,573,735	1,573,402	-109,549
Total Jeepers - Fixed Income			1,682,951	1,573,735	1,573,402	-109,549
Southern Financial LLC - Fixed Income						
Bank of America 8.125% Pfd Dec 29 2049	1/10/11	2,000,000	2,055,000	2,150,938	2,082,680	27,680
Barclays Bank PLC 7.75% 4/10/2023	4/3/13	300,000	300,000	332,354	327,231	27,231
Citigroup Inc - Series Q 5.95%	8/6/15	3,000,000	3,000,006	2,982,550	3,033,291	33,285
Earthlink Inc 8.875% May 15 2019	10/22/12	146,000	149,924	155,239	156,720	6,796
Earthlink Inc 8.875% May 15 2019	10/23/12	600,000	615,580	637,969	644,054	28,474
Frontier Communications 8.5% 4/15/2020	7/6/15	3,000,000	3,161,600	3,034,375	3,101,333	-60,267
General Electric Cap Corp 7.125% Dec 15 2049	6/27/12	2,000,000	2,090,012	2,351,563	2,403,833	313,821
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,687,500	2,679,167	2,597,500	-90,000
JP Morgan Chase & Co Pfd 7.9% April 30 2049	6/15/11	2,500,000	2,675,000	2,679,167	2,597,500	-77,500
LBG Capital 12/29/49	5/21/13	3,000,000	3,247,500	3,324,362	3,421,684	174,184
Lloyds Bank 9.875% 12/16/2021	5/10/12	1,500,000	1,604,647	1,749,529	1,757,808	153,160
Petroles De Venezuela 5% 10/28/2015	9/16/13	2,500,000		2,534,028	-	0
Southern Cal Edison 6.25% Dec 31 2049	1/30/12	3,000,000	2,994,823	3,368,229	3,384,375	389,552
Ally Financial Pfd Ser A Callable	2/3/12	46,600	903,218	1,208,338	1,197,620	294,402
Ally Financial Pfd Ser A Callable	2/9/12	80,000	1,610,000	2,074,400	2,056,000	446,000
GMAC Cap TR I GTD Pfd Sec Ser 2 8	2/22/12	80,000	1,882,774	2,042,400	2,066,400	183,626
Royal Bank Scotland Group PLC 7.25% Ser T	10/24/12	40,000	951,600	1,009,200	1,019,200	67,600
Royal Bank Scotland Group PLC 7.25% Ser T	1/7/13	40,000	995,200	1,009,200	1,019,200	24,000
Royal Bank Scotland Group PLC 7.25% Ser T	1/14/13	40,000	977,600	1,009,200	1,019,200	41,600
Total Southern Financial LLC - Fixed Income			31,901,984	36,332,207	33,885,629	1,983,645
Southern Financial LLC - Fixed Income (asset backed securities)						
Washington Mutual Mtg 2004-RA2 cl CB1 var 7/25/2033	11/19/13	695,939	532,523	593,247	592,131	59,608
Total Southern Financial LLC - Fixed Income (asset backed securities)			532,523	593,247	592,131	59,608
TOTAL FIXED INCOME			64,328,281	70,197,926	66,169,593	1,841,312
Note:						
a) Accrued interest has been included in month end fixed income values						
b) All assets are held at DB with exception of STC account at Morgan Stanley						

Asset Description	Purchase Date	Quantity	Cost	9/30/15 Value	10/31/15 Value	Unrealized Gain (Loss)
Southern Financial LLC - Equities						
Akorn Inc.	6/10/15	5,000	234,206	142,525	133,700	-100,506
Alibaba Group	6/10/15	5,000	444,749	294,850	419,150	-25,599
Allianz SE ADR	4/13/15	5,000	90,056	78,275	88,015	-2,041
Apple Inc	10/28/13	14,000	1,058,121	1,544,200	1,673,000	614,880
Apple Inc (21,200 shares were moved to margin account)	9/5/14	150,000	14,842,506	16,545,000	17,925,000	3,082,494
Apollo Global Management	3/31/11	263,157	4,999,983	4,521,037	4,807,878	-192,105
Ariad Pharmaceuticals Inc	2/14/12	7,535	114,597	44,004	51,539	-63,058
Ariad Pharmaceuticals Inc	1/24/13	9,000	176,400	52,560	61,560	-114,840
Ascena Retail Group Inc. (Formerly Dress Barn 1.3.11)	1/16/01	70,500	1,500,000	980,655	939,060	-560,940
Avalanche Biotechnologies	4/20/15	10,000	398,606	82,400	84,300	-314,306
BASF ADR	4/13/15	5,000	508,056	381,310	411,650	-96,406
Bank of New York Mellon	6/25/14	250,000	9,076,406	9,787,500	10,412,500	1,336,094
Biogen Idec Inc	2/14/12	2,095	250,455	611,342	608,618	358,163
Dish Network Corp	6/10/15	5,000	364,978	291,700	314,850	-50,128
Facebook Inc	5/17/12	17,500	665,000	1,573,250	1,784,475	1,119,475
Foundation Medicine Inc	1/16/14	49,830	1,265,037	919,364	1,117,189	-147,848
General Motors Co	12/9/10	97,525	3,585,947	2,927,701	3,404,598	-181,350
General Electric Co	4/23/13	23,000	496,109	580,060	665,160	169,051
Gilead Sciences Inc	2/5/14	5,000	396,407	490,950	540,650	144,243
Gilead Sciences Inc	3/7/14	3,100	246,797	304,389	335,203	88,406
Glaxo Smith Kline PLC	6/10/15	5,000	215,006	192,250	215,300	294
Global Partner Acquisition Corp	7/30/15	2,000	20,000	19,960	20,160	160
GoDaddy Inc.	4/1/15	700	14,000	17,647	19,236	5,236
Health Net Inc	9/8/14	25,000	1,174,506	1,505,500	1,606,500	431,994
Mobileye NV Amstelveen Ord Shares	8/1/14	800	20,000	36,384	36,416	16,416
Regenx Inc (Morgan Stanley)	9/16/15	2,000		44,060	-	0
Sangamo Biosciences Inc	5/28/13	50,000	422,214	282,000	352,500	-69,714
Santander Consumer USA	1/28/14	1,000	24,000	20,420	18,010	-5,990
Terraform Global	7/31/15	400	6,000	2,664	3,052	-2,948
Twitter Inc	11/7/13	1,500	39,000	40,410	42,690	3,690
Viacom Inc	6/10/15	5,000	338,745	215,750	246,550	-92,195
Volkswagen AG	4/13/15	5,000	254,306	117,150	139,295	-115,011
Wisdomtree Investments Inc	3/31/15	15000	324,158	241,950	288,450	-35,708
Total Southern Financial LLC - Equities			43,566,350	44,889,217	48,766,255	5,199,905
Southern Financial LLC - Equity ETF's						
Wisdomtree Japan Hedged Equity	12/16/13	60,000	2,966,099	2,919,600	3,197,400	231,301
Total Southern Financial LLC - Equity ETF'S			2,966,099	2,919,600	3,197,400	231,301
Southern Financial LLC - FX Options & Derivatives						
						unrealized gain / loss
Brazil CDS - spread 205 exp 3/2020	1/13/15	10,000,000	491,941	1,393,791	1,217,046	725,105
Euro Sold call 1.1565 and bought put 1.05 exp 1/4/2016	7/2/15	25,000,000	0	-95,509	29,191	29,191
Euro Sold call 1.164 and bought put 1.04 exp 1/4/2016	7/2/15	50,000,000	0	-155,325	49,184	49,184
TWTR Call Sold at Initial Strike 38.9962 Exp 1/27/2016	1/27/15	3,896,620	100,000 notional	-674,767	-389,983	-389,983
Bought 1,200,000,000 JPY Sold 11,540,400,000 KRO Expires 9/2/2018	10/30/15	forward rate 9.617	0	0		0
European Call on Dispersion exp 12/18/2015 Strike 11.15% Offer 2.4%	1/30/15	4,166,000	100,000	46,494	35,142	-64,858
Total Southern Financial LLC - FX Options & Derivatives			591,941	514,684	940,579	348,638

Asset Description	JEE	SFL			Totals
Loans Receivable					
Larry Delson	100,000				100,000
Nina Keita	100,000				100,000
Mark Lloyd	116,000				116,000
Larry / Eileen Visoski	225,000				225,000
Johnny O'Sullivan	22,446				22,446
Harlequin Dane, LLC		2,000,000			2,000,000
Coatue Enterprises LLC		1,000,000			1,000,000
	325,000				325,000
Total Loans Receivable	888,446	3,000,000			3,888,446
Fine Arts, Antiques & Jewelry					
Asset Description	Enhanced Education	JEE	JEE	Various	Totals
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	3,050,000	9,900,000