



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Private Wealth Management
 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154
 (212) 454-2888, (855) 288-4095

Account Number: [REDACTED]
 Statement Period: 08/01/2014 - 08/31/2014

SOUTHERN FINANCIAL LLC
 6100 RED HOOK QUARTER B3
 ST THOMAS VI 00802

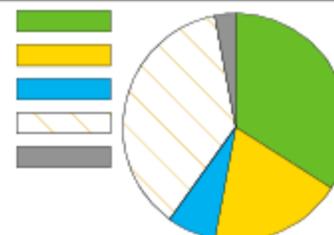
Your Client Advisor:
 TAZIA SMITH
 [REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$103,635,665.44	\$90,573,050.28
Net Cash Deposits and Withdrawals	-273,000.00	9,837,542.15
Adjusted Previous Account Value	103,362,665.44	100,410,592.43
Dividends, Interest and Other Income	439,623.39	2,417,791.02
Net Other Activity	0.00	-54.00
Net Change in Portfolio	417,409.86	1,391,369.24
Ending Account Value	\$104,219,698.69	\$104,219,698.69
Estimated Annual Income	\$3,646,365.03	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	30,329,970.74	34,850,094.30	33.44%
USD Fixed Income	27,736,972.38	23,923,091.06	19,591,460.64	18.80%
Non-USD Fixed Income	10,227,309.46	7,759,787.00	7,722,321.25	7.41%
USD Equities	30,410,519.65	41,232,354.98	38,644,087.25	37.08%
Non-USD Equities	3,137,192.74	0.00	3,027,344.00	2.90%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	390,461.66	384,391.25	0.37%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$103,635,665.44	\$104,219,698.69	100.00%



Please review your allocation.
 Assets of less than 1% of holdings will not display on this pie chart.

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation.



Asset Allocation Disclosure and Footnotes

Certain values have been defaulted into the Other Asset Class due to incomplete categorizing data
 All values are displayed in U.S. dollars based on interbank exchange rates as of 08/31/2014. Exchange rates can vary.
 Equities contains Equity Mutual Funds.

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Short-Term Gain/Loss	1,980.38	18,212.90	2,733,326.04
Long-Term Gain/Loss	-2,611,813.65	-7,029,061.12	2,717,691.59
Net Gain/Loss	-2,609,833.27	-7,010,848.22	5,451,017.63

This summary excludes transactions where cost basis information is not available.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3171	0.7592

Exchange rates are based on interbank exchange rates as of 08/31/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	384,391.25
Total Global Cash Balance		\$384,391.25

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: 000001490 Current Yield: 0.03% Activity Ending: 08/29/14				
08/01/14	Opening Balance		30,324,169.54	30,324,169.54
08/01/14	Deposit	MONEY FUND PURCHASE	5,801.20	30,329,970.74
08/05/14	Deposit	MONEY FUND PURCHASE	2,093,750.00	32,423,720.74
08/06/14	Deposit	MONEY FUND PURCHASE	261,889.92	32,685,610.66
08/08/14	Withdrawal	MONEY FUND REDEMPTION	-534,873.02	32,150,737.64
08/12/14	Deposit	MONEY FUND PURCHASE	82,091.18	32,232,828.82
08/14/14	Withdrawal	MONEY FUND REDEMPTION	-266,420.00	31,966,408.82
08/18/14	Deposit	MONEY FUND PURCHASE	165,481.29	32,131,890.11
08/19/14	Deposit	MONEY FUND PURCHASE	82,431.92	32,214,322.03
08/22/14	Deposit	MONEY FUND PURCHASE	83,418.63	32,297,740.66
08/26/14	Deposit	MONEY FUND PURCHASE	30,618.92	32,328,359.58
08/29/14	Deposit	MONEY FUND PURCHASE	86,404.83	32,414,764.41
08/29/14	Deposit	INCOME REINVEST	815.62	32,415,580.03
08/29/14	Closing Balance			\$32,415,580.03
Total All Money Market Funds				\$32,415,580.03



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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	116,336.25	0.00	468,457.23	0.00
Money Market	815.62	0.00	3,587.45	0.00
Other Dividends	93,750.00	0.00	499,005.20	0.00
Interest Income				
Bond Interest	67,044.26	0.00	695,861.21	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	40,625.04	0.00	121,875.12	0.00
Total Dividends, Interest, Income and Expenses	\$318,571.17	\$0.00	\$1,791,477.36	\$0.00
Distributions				
Alternative Investments	0.00	121,052.22	0.00	626,313.66
Other Distributions	0.00	21,174.66	0.00	488,230.19
Total Distributions	\$0.00	\$142,226.88	\$0.00	\$1,114,543.85

Portfolio Holdings

U.S. DOLLARS

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits									
Cash Balance				5,801.20	2,434,514.27				
Money Market									
DWS GOVERNMENT CASH INSTL									
08/01/14	32,415,580.030	0000001490	08/29/14	30,324,169.54	32,415,580.03	26.65	3,587.45	0.03%	0.03%
Total Money Market				\$30,324,169.54	\$32,415,580.03	\$26.65	\$3,587.45		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
08/01/14		N4G023804	08/29/14	0.00	0.00	0.00	2,691.15	N/A	N/A
Total FDIC Insured Bank Deposits				\$0.00	\$0.00	\$0.00	\$2,691.15		
Total Cash, Money Funds, and Bank Deposits				\$30,329,970.74	\$34,850,094.30	\$26.65	\$6,278.60		

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (In Maturity Date Sequence)										
Asset Backed Securities										
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1							
SER 03-1 CL B1 4.090% 03/25/33 B/E										
DTD 01/30/03										
Factor: 0.23181744 Effective Date:08/01/14										
Current Face Value: 1,043,178.480										
12/13/13	*3,12	4,500,000.000	93.3760	974,082.95	86.1950	899,167.69	-74,915.26	3,555.50		
			Original Cost Basis: \$1,111,573.07							
WASHINGTON MUT MTG SECS CORP 2004-RA2			Security Identifier: 939336S20							
MTG PASSTHRU CTF CL C-B-1 VAR RATE										
6.972% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.57776879 Effective Date:08/01/14										
Current Face Value: 745,321.739										
12/13/13	*3,12	1,290,000.000	76.5190	570,309.83	87.0420	648,742.95	78,433.12	4,330.58		
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$1,544,392.78		\$1,547,910.64		\$3,517.86		\$7,886.08	
			5,790,000.000						\$0.00	
Total Current Face Value: 1,788,500.219										
Corporate Bonds										
JPMORGAN CHASE & CO MEDIUM TERM NTS			Security Identifier: 48126NVE4							
CAPPED CONTINGENT BUFFERED EQUITY NTS										
0.000% 10/16/14 B/E DTD 09/27/13										
12/05/13	*3,12	1,000,000.000	100.0000	1,000,000.00	105.0400	1,050,400.00	50,400.00	0.00		
			Original Cost Basis: \$1,000,000.00							
PETROLEOS DE VENEZUELA			Security Identifier: P7807HAF2							
NOTES SENIOR ISIN#XS0460546525										
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+										
12/04/13	*3,12	2,500,000.000	93.6050	2,340,116.28	93.0000	2,325,000.00	-15,116.28	42,361.11	125,000.00	5.37%
			Original Cost Basis: \$2,250,000.00							
HEADWATERS INC GTD SR NT			Security Identifier: 42210PAQ5							
7.625% 04/01/19 B/E DTD 03/11/11										
CALLABLE 04/01/15 @ 103.813 Moody Rating B2 S & P										
Rating B+										
10/22/12	*12,13	1,000,000.000	102.1670	1,021,666.69	105.5000	1,055,000.00	33,333.31	31,770.83	76,250.00	7.22%
			Original Cost Basis: \$1,035,000.00							
EARTHLINK INC GTD SR NT FULLY EXCHANGED			Security Identifier: 270321AC6							
CUSIP FROM 270321AB8 8.875% 05/15/19 B/E										
DTD 05/17/11 CALLABLE 05/15/15 S & P Rating CCC+										
10/22/12	*3,12	400,000.000	102.6890	410,756.48	102.2500	409,000.00	-1,756.48	10,452.78	35,500.00	8.67%



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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield	
Fixed Income (continued)										
Corporate Bonds (continued)										
EARTHLINK INC GTD SR NT FULLY EXCHANGED (continued)										
10/23/12	*3,12	600,000.000	102.4990	Original Cost Basis: \$414,000.00 614,992.62	102.2500	613,500.00	-1,492.62	15,679.16	53,250.00	8.67%
			Original Cost Basis: \$619,500.00							
Total Noncovered	1,000,000.000	1,025,749.10		1,022,500.00		-3,249.10	26,131.94	88,750.00		
Total	1,000,000.000	\$1,025,749.10		\$1,022,500.00		-\$3,249.10	\$26,131.94	\$88,750.00		
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3										
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating B-										
01/24/13	*12,13	440,000.000	104.5910	460,199.63	107.2500	471,900.01	11,700.38	1,564.44	35,200.00	7.45%
			Original Cost Basis: \$468,050.00							
02/25/13	*12,13	1,000,000.000	105.1020	1,051,018.62	107.2500	1,072,499.99	21,481.37	3,555.56	80,000.00	7.45%
			Original Cost Basis: \$1,070,000.00							
Total Noncovered	1,440,000.000	1,511,218.25		1,544,400.00		33,181.75	5,120.00	115,200.00		
Total	1,440,000.000	\$1,511,218.25		\$1,544,400.00		\$33,181.75	\$5,120.00	\$115,200.00		
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822										
9.875% 12/16/21 REG DTD 12/16/11 Moody Rating Ba1 S & P Rating BBB										
12/04/13	*3,12	1,500,000.000	107.9440	1,619,166.62	117.0000	1,755,000.00	135,833.38	104,510.42	148,125.00	8.44%
			Original Cost Basis: \$1,627,500.00							
SOUTHERN CALIF EDISON CO										
PREF SER E 6.250% 02/01/22 B/E DTD 01/17/12 CALLABLE 02/01/22 Moody Rating BAA1 S & P Rating BBB-										
01/30/12	*3,12	3,000,000.000	99.8020	2,994,061.72	108.7500	3,262,500.00	268,438.28	15,625.00	187,500.00	5.74%
			Original Cost Basis: \$2,992,564.97							

Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BARCLAYS BK PLC CONTINGENT CAP NT			Security Identifier: 06739FHK0						
ISIN#US06739FHK03 7.750% 04/10/23 B/E									
DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	111.2500	333,750.00	33,750.00	9,106.25	23,250.00	6.96%
			Original Cost Basis: \$300,000.00						
JPMORGAN CHASE & CO DEP SHS REPSTG			Security Identifier: 46625HHA1						
1/10TH PFD SER 1 FIXED TO FLTG RT BD									
7.900% 04/29/49 B/E DTD 04/23/08 Moody Rating BA1 S & P Rating BBB									
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	110.6250	2,765,625.00	78,125.00	65,833.34	197,500.00	7.14%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	110.6250	2,765,625.00	90,625.00	65,833.33	197,500.00	7.14%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,531,250.00	168,750.00	131,666.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,531,250.00	\$168,750.00	\$131,666.67	\$395,000.00	
BANK AMER CORP PERP NON CUMULATIVE DEP			Security Identifier: 060505DT8						
SHS FIXED TO FLOAT 8.125% 04/30/58 B/E									
DTD 04/30/08 CALLABLE 05/15/18 Moody Rating BA3 S & P Rating BB+									
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	111.0000	2,220,000.00	165,000.00	47,847.22	162,500.00	7.31%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER			Security Identifier: 369622SN6						
A 7.125% 06/12/62 B/E									
DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating AA-									
06/27/12 *,12,13	2,000,000.000	105.5300	2,110,605.12	117.8750	2,357,500.00	246,894.88	30,083.33	142,500.00	6.04%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A			Security Identifier: G5433BBG8						
ISIN#XS0473106283 8.000% 09/15/88 REG									
DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB									
12/04/13 *,3,12	1,200,000.000	108.2500	1,299,000.00	109.4000	1,312,800.00	13,800.00	0.00	96,000.00	7.31%
			Original Cost Basis: \$1,299,000.00						
5LLOYDS BANKING GROUP PLC FXD RATE RESET			Security Identifier: 539439AG4						
ADDL TIER 1 SECS ISIN#US539439AG42									
7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-									
Please Provide *	1,903,000.000	N/A	Please Provide	104.8750	1,995,771.25	N/A	24,976.88	142,725.00	7.15%



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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
LLOYDS BANKING GROUP PLC FXD RATE RESET (continued)									
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$22,639,083.78		\$25,765,871.25	\$1,131,016.22	\$469,199.65	\$1,702,800.00	
	23,843,000.000								
Total Fixed Income			\$24,183,476.56		\$27,313,781.89	\$1,134,534.08	\$477,085.73	\$1,702,800.00	
	29,633,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities									
Common Stocks									
MOBILEYE NV AMSTELVEEN ORD SHS									
			Security Identifier: MBLY CUSIP: N51488117						
ISIN#NL0010831061									
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	43.1800	34,544.00	14,544.00			
APOLLO GLOBAL MGMT LLC CL A SHS									
			Security Identifier: APO CUSIP: 037612306						
Dividend Option: Cash									
03/29/11 *	263,157.000	19.0000	4,999,983.00	24.4000	6,421,030.80	1,421,047.80	892,102.23	13.89%	
APPLE INC COM									
			Security Identifier: AAPL CUSIP: 037833100						
Dividend Option: Cash									
10/28/13	14,000.000	75.5800	1,058,120.50	102.5000	1,435,000.00	376,879.50	26,320.00	1.83%	
ARIAD PHARMACEUTICALS INC									
			Security Identifier: ARIA CUSIP: 04033A100						
Dividend Option: Cash									
02/14/12 *	7,535.000	15.2090	114,597.40	6.2200	46,867.70	-67,729.70			
01/24/13 *	9,000.000	19.6000	176,400.00	6.2200	55,980.00	-120,420.00			
Total Noncovered	16,535.000		290,997.40		102,847.70	-188,149.70			
Total	16,535.000		\$290,997.40		\$102,847.70	-\$188,149.70	\$0.00		
ASCENA RETAIL GROUP INC COM									
			Security Identifier: ASNA CUSIP: 04351G101						
Dividend Option: Cash									
01/16/01 *	70,500.000	21.2770	1,500,000.00	17.3900	1,225,995.00	-274,005.00			

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK					
Dividend Option: Cash			CUSIP: 064058100					
06/25/14	250,000.000	36.3060	9,076,406.00	39.1800	9,795,000.00	718,594.00	170,000.00	1.73%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	343.0400	718,668.80	468,213.85		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	74.8200	1,309,350.00	644,350.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	23.2700	581,750.00	-105,913.50		
08/05/14	24,830.000	23.2530	577,373.02	23.2700	577,794.10	421.08		
Total Covered	49,830.000		1,265,036.52		1,159,544.10	-105,492.42		
Total	49,830.000		\$1,265,036.52		\$1,159,544.10	-\$105,492.42	\$0.00	
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.9800	597,540.00	101,430.92	20,240.00	3.38%
GENERAL MTRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.8000	382,389.37	-17,588.79	13,185.84	3.44%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.8000	3,011,480.63	-174,488.59	103,844.16	3.44%
Total Noncovered	97,525.000		3,585,947.38		3,393,870.00	-192,077.38	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,393,870.00	-\$192,077.38	\$117,030.00	
GILEAD SCIENCES INC			Security Identifier: GILD					
Dividend Option: Cash			CUSIP: 375558103					
02/05/14	5,000.000	79.2810	396,407.00	107.5600	537,800.00	141,393.00		
03/07/14	3,100.000	79.6120	246,797.00	107.5600	333,436.00	86,639.00		
Total Covered	8,100.000		643,204.00		871,236.00	228,032.00		
Total	8,100.000		\$643,204.00		\$871,236.00	\$228,032.00	\$0.00	
JP MORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN#US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3,12	4,353.000	488.4840	2,126,372.76	59.4500	258,785.85	-1,867,586.91	6,964.80	2.69%
SANGAMO BIOSCIENCES INC COM			Security Identifier: SGMO					
Dividend Option: Cash			CUSIP: 800677106					



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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SANGAMO BIOSCIENCES INC COM (continued)								
05/28/13 *,13	50,000.000	8.4440	422,214.00	14.3000	715,000.00	292,786.00		
SANTANDER CONSUMER USA HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: SC								
CUSIP: 80283M101								
01/23/14	1,000.000	24.0000	24,000.00	18.6200	18,620.00	-5,380.00	600.00	3.22%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	49.7500	74,625.00	35,625.00		
Total Common Stocks			\$26,462,845.59		\$28,131,657.25	\$1,668,811.66	\$1,233,257.03	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE								
SER A CALLABLE COUPON 8.5%								
PERPETUAL MATURITY CALL@25 05/15/16								
Dividend Option: Cash								
Security Identifier: ALLY PRB								
CUSIP: 02005N308								
02/03/12 *,13	46,600.000	19.3820	903,217.51	27.2700	1,270,782.01	367,564.50	99,025.00	7.79%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	27.2700	2,181,599.99	571,599.99	170,000.00	7.79%
Total Noncovered			126,600.000	2,513,217.51	3,452,382.00	939,164.49	269,025.00	
Total			126,600.000	\$2,513,217.51	\$3,452,382.00	\$939,164.49	\$269,025.00	
GMAC CAP TR I GTD TR PFD SECS SER 2 8								
125% FIXED RATE / FLTG								
Dividend Option: Cash								
Security Identifier: ALLY PRA								
CUSIP: 361860208								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.8999	2,151,992.00	269,218.40	162,500.00	7.55%
ROYAL BANK SCOTLAND GROUP PLC SPON ADR								
REPSTG SER T PDF SHS COUPON 7.25%								
PERPETUAL MATURITY CALL@25 05/14/14								
Dividend Option: Cash								
Security Identifier: RBS PRT								
CUSIP: 780097713								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.6800	1,027,199.99	75,599.99	72,500.00	7.05%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.6800	1,027,199.99	49,599.99	72,500.00	7.05%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.6800	1,027,200.02	32,000.02	72,500.00	7.05%



Portfolio Holdings (continued)
U.S. DOLLARS (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ROYAL BANK SCOTLAND GROUP PLC SPON ADR (continued)								
Total Noncovered	120,000.000		2,924,400.00		3,081,600.00	157,200.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,081,600.00	\$157,200.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,685,974.00	\$1,365,582.89	\$649,025.00	
Options								
CALL 100 AMERICAN AIRLIS GROUP INC COM								
EXP 01-17-15@20.000 OPTION ROOT= AAL			Option Identifier: 99QADTZJ					
1,000.00 of these contracts are in your margin account			Underlying Security Identifier: AAL					
12/11/13 *			Underlying Security Price: \$38.88					
	1,000.000	8.0330	803,314.50	18.6400	1,864,000.00	1,060,685.50		
PUT 100 AMERICAN AIRLIS GROUP INC COM								
EXP 01-17-15@20.000 OPTION ROOT= AAL			Option Identifier: 99QADTZQO					
-1,000.00 of these contracts are a short position			Underlying Security Identifier: AAL					
12/11/13 *			Underlying Security Price: \$38.88					
	-1,000.000	1.9770	-197,702.00	0.0300	-3,000.00	194,702.00		
Total Options			\$605,612.50		\$1,861,000.00	\$1,255,387.50	\$0.00	
Total Equities			\$34,388,849.20		\$38,678,631.25	\$4,289,782.05	\$1,882,282.03	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOMTREE TR JAPAN HEDGED EQUITY FD								
Dividend Option: Cash; Capital Gains Option: Cash			Security Identifier: DXJ					
60,000.00 of these shares are in your margin account			CUSIP: 97717W851					
	60,000.000	49.4350	2,966,098.50	49.8800	2,992,800.00	26,701.50	55,004.40	1.83%
Total Exchange-Traded Products			\$2,966,098.50		\$2,992,800.00	\$26,701.50	\$55,004.40	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$96,388,518.56	\$103,835,307.44	\$5,451,017.63	\$477,085.73	\$3,646,365.03

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			384,391.25	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			384,391.25	USD	0.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Private Wealth Management
 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154
 (212) 454-2888, (855) 288-4095

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Portfolio Holdings (continued)

EURO (continued)

	Market Value	Currency	Accrued Interest		
Total EURO	291,846.67	EUR	0.00		
	384,391.25	USD	0.00		
	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S.	\$96,388,518.56	\$104,219,698.69	\$5,451,017.63	\$477,085.73	\$3,646,365.03
DOLLARS					

Footnotes

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

³ The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

⁶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

¹² Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.



Holdings Summary by Currency

Currency	Exchange-Traded				Total by Currency	
	Cash	Fixed Income	Equities	Funds		
U.S. DOLLARS	34,850,094	27,313,781	38,678,631	2,992,800	103,835,307	USD
EURO	291,846	0	0	0	291,846	EUR
Total USD Equivalent	35,234,485	27,313,781	38,678,631	2,992,800	104,219,698	USD
% of Allocation	33.81%	26.21%	37.11%	2.87%	100.00%	

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
08/21/14	12/13/13 *	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.972% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,927.61	1,290,000.000	1,927.61	2,519.13	591.52
08/25/14	12/13/13 *	RPP	COUNTRYWIDE HOME LOA 1 CL B1 4.090% 03/25/33 B/E D TD 01/30/03 Security Identifier: 12669DYS1 Original Cost Basis: 19,579.74	4,500,000.000	19,579.74	20,968.60	1,388.86
Total Short Term					\$21,507.35	\$23,487.73	\$1,980.38
Long Term							
08/01/14	07/14/05 *	SELL First In First Out	J.P. MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	81,889.92	-626,412.52
08/05/14	07/25/13 *	RDMG First In First Out	13SG STRUCTURED PRODS ITY LKD MKT PLUS PROTECTED NOT ES 0.000% 08/05/14 B/E DTD 07 Security Identifier: 78423EHS6 Original Cost Basis: 2,000,000.00	2,000,000.000	2,000,000.00	2,200,000.00	200,000.00
08/07/14	07/14/05 *	SELL First In First Out	J.P. MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	82,091.18	-626,211.26
08/14/14	07/14/05 *	SELL First In First Out	J.P. MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.43	82,431.92	-625,870.51
08/19/14	07/14/05 *	SELL First In First Out	J.P. MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	83,418.63	-624,883.81
08/26/14	07/14/05 *	SELL First In First Out	J.P. MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.43	86,404.83	-621,897.60
08/29/14	05/24/13 *	RDMG First In First Out	13HSBC USA INC MEDIUM OFFERED NOTES LKD TO EURO STOX X 50 0.000% 08/29/14 B/E DTD Security Identifier: 40432XFP1 Original Cost Basis: 2,000,000.00	2,000,000.000	2,000,000.00	2,313,462.05	313,462.05
Total Long Term					\$7,541,512.18	\$4,929,698.53	-\$2,611,813.65



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Markets Coverage Group
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345 Park Avenue, 26th Floor
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Schedule of Realized Gains and Losses Current Period (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Total Short Term and Long Term					\$7,563,019.53	\$4,953,186.26	-\$2,609,833.27

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¹³ The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.



Messages

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation.(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Deutsche Bank has combined its asset and wealth management operations including Deutsche Bank Alex. Brown into a single division operating under the Deutsche Asset & Wealth Management brand and future communications will reflect this change. Your account will continue to be serviced by and securities will continue to be offered through Deutsche Bank Securities Inc., a registered broker-dealer and investment adviser, which conducts investment banking and securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC.

The new brand name has no effect on your account. Your portfolio and holdings will not change as a result of the rebranding.

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-597,373.02	-19,812,268.11
Securities Sold	416,236.48	17,854,455.34	Securities Sold	0.00	0.00
Total Securities	\$416,236.48	\$17,854,455.34	Total Securities	-\$597,373.02	-\$19,812,268.11
Dividends and Interest	\$318,571.17	\$1,885,284.87	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$4,655,688.93	\$6,772,805.90	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$54.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-273,000.00	-1,331,245.00
Deposits	0.00	11,168,787.15	Deposits	0.00	0.00
Total Cash	\$0.00	\$11,168,787.15	Total Cash	-\$273,000.00	-\$1,331,245.00
FDIC Insured Bank Deposits	\$0.00	\$37,486,437.18	FDIC Insured Bank Deposits	\$0.00	-\$19,304,764.85
Money Market Funds	\$801,293.02	\$9,928,870.15	Money Market Funds	-\$2,892,703.51	-\$42,344,450.18
Total Credits	\$6,191,789.60	\$85,096,640.59	Total Debits	-\$3,763,076.53	-\$82,886,589.65



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 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154
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Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
08/06/14	08/01/14	PURCHASED MBLY	MOBILEYE NV AMSTELVEEN ORD SHS ISIN#NL0010831061 PROSPECTUS UNDER SEPARATE COVER	800.000	25.0000		-20,000.00	USD
08/06/14	08/01/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 UNSOLICITED ORDER	-1,450.000	56.5412		81,889.92	USD
08/08/14	08/05/14	PURCHASED FMI	FOUNDATION MEDICINE INC COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	24,830.000	23.1928		-577,373.02	USD
08/12/14	08/07/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-1,450.000	56.6800		82,091.18	USD
08/19/14	08/14/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-1,450.000	56.9150		82,431.92	USD
08/22/14	08/19/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER	-1,450.000	57.5955		83,418.63	USD
08/29/14	08/26/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-1,450.000	59.6550		86,404.83	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-181,136.54	
Dividends and Interest								
08/04/14		CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E RD 07/05 PD 08/01/14 CASH PAYMENT 3000000				93,750.00	USD
08/08/14		CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 07/29 PD 08/08/14				42,500.00	USD
08/14/14		CASH DIVIDEND RECEIVED AAPL	14000 SHRS APPLE INC COM RD 08/11 PD 08/14/14				6,580.00	USD
08/15/14		CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE COUPON 8.5% PERPETUAL MATURITY CALL@25 05/15/16 RD 08/01 PD 08/15/14				67,256.25	USD
08/15/14		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG RD 08/14 PD 08/15/14				40,625.04	USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
08/15/14		BOND INTEREST RECEIVED 81760NAN9	1440000 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB RD 07/31 PD 08/15/14				57,600.00	USD
08/25/14		BOND INTEREST RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 07/31 PD 08/25/14				5,099.04	USD
08/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.972% 07/25/33 B/E DTD 06/01/04 RD 07/31 PD 08/25/14				4,345.22	USD
08/29/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				815.62	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	318,571.17	
Distributions								
08/05/14		SECURITY REDEEMED 78423EHS6	SG STRUCTURED PRODS INC COMMODITY LKD MKT PLUS PROTECTED NOTES 0.000% 08/05/14 B/E DTD 07/30/13 ACCOUNT REDEMPTION	-2,000,000.000			2,200,000.00	USD
08/25/14		RETURN OF PRINCIPAL RECEIVED 12669DYS1	4500000 COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E DTD 01/30/03 RD 07/31 PD 08/25/14				20,968.61	USD
08/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.972% 07/25/33 B/E DTD 06/01/04 RD 07/31 PD 08/25/14				206.05	USD
08/29/14		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 08/22 PD 08/29/14				121,052.22	USD
08/29/14		SECURITY REDEEMED 40432XFP1	HSBC USA INC MEDIUM TERM NTS BUFFERED NOTES LKD TO EURO STOXX 50 0.000% 08/29/14 B/E DTD 05/30/13 ACCOUNT REDEMPTION	-2,000,000.000			2,313,462.05	USD
Total Distributions - UNITED STATES DOLLAR						0.00	4,655,688.93	
Cash Withdrawals and Deposits								
08/14/14		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-273,000.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-273,000.00	
Money Market Funds								
08/01/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-5,801.20	USD
08/05/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-2,093,750.00	USD



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 New York Office
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 New York, NY 10154
 (212) 454-2888, (855) 288-4095

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Transactions by Type of Activity *(continued)*

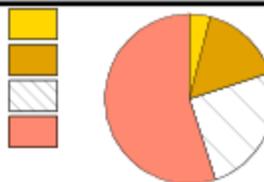
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Money Market Funds <i>(continued)</i>								
08/06/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-261,889.92	USD
08/08/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				534,873.02	USD
08/12/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-82,091.18	USD
08/14/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				266,420.00	USD
08/18/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-165,481.29	USD
08/19/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-82,431.92	USD
08/22/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-83,418.63	USD
08/26/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-30,618.92	USD
08/29/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-86,404.83	USD
08/29/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-815.62	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-2,091,410.49	
Total Value of Transactions						0.00	2,428,713.07	USD

The price and quantity displayed may have been rounded.



Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	1,050,400.00	4%
1 to 5 years	4,402,500.00	16%
6 to 10 years	6,895,650.00	25%
Over 10 years	14,965,231.89	55%
Total	27,313,781.89	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,620,000.00	21%
BA/Lower	19,744,214.20	72%
Not Rated	1,949,567.69	7%
Total	27,313,781.89	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Client Service Information

Your Client Advisor: TDS	Contact Information
TAZIA SMITH 345 PARK AVENUE 14TH FLOOR NEW YORK NY 10154	Telephone Number: [REDACTED]

Your Account Information

Tax Lot Default Disposition Method
Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Client Advisor for more information.

Important Information and Disclosures

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures
The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Private Wealth Management
 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154
 (212) 454-2888, (855) 288-4095

Statement Period: 08/01/2014 - 08/31/2014

Important Information and Disclosures *(continued)*

Estimated Annual Figures *(continued)*

These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Options

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bonds that are in default are not included.

Bond Quality

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Important Information and Disclosures *(continued)*

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading), to your financial organization and Pershing, within ten days after receipt of this statement. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.