



Deutsche Asset
& Wealth Management

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

Account Number: [REDACTED]
Statement Period: 12/01/2014 - 12/31/2014

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

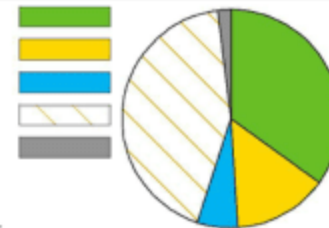
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$128,056,222.31	\$90,573,050.28
Net Cash Deposits and Withdrawals	0.00	31,086,436.34
Adjusted Previous Account Value	128,056,222.31	121,659,486.62
Dividends, Interest and Other Income	707,088.33	4,134,773.87
Net Other Activity	0.00	-369,754.18
Net Change in Portfolio	-2,049,017.62	1,289,786.71
Ending Account Value	\$126,714,293.02	\$126,714,293.02
Estimated Annual Income	\$3,853,190.64	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	43,562,095.04	44,273,984.33	34.94%
USD Fixed Income	27,736,972.38	18,308,152.94	18,177,455.58	14.35%
Non-USD Fixed Income	10,227,309.46	7,422,226.50	7,150,052.50	5.64%
USD Equities	30,410,519.65	55,404,667.83	54,126,544.61	42.71%
Non-USD Equities	3,137,192.74	3,359,080.00	2,986,256.00	2.36%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	0.00	0.00	0.00%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$128,056,222.31	\$126,714,293.02	100.00%



Please review your allocation.

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 12/31/2014. 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	0.00	558,368.41	2,914,886.15
Long-Term Gain/Loss	1,025.53	-8,900,250.34	3,812,149.65
Net Gain/Loss	1,025.53	-8,341,881.93	6,727,035.80

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

For Your Information

On June 5, 2014, the European Central Bank (the "ECB") introduced "negative interest rates". This negative interest rate applied to all deposits held at the ECB and other credit institutions.

Effective February 1, 2015, the negative interest expense on any **euro** deposits will be charged to your account. The initial interest charge will be -.20% (20 basis points), and will reflect on your account statement as "Free Credit Balance Interest Charge". The interest will be reported on your Forms 1099 and/or 1042-S for tax year 2015. These rates are subject to change in response to market changes, and we may, in the future and based on our normal interest rate setting arrangements, begin to charge negative interest rates on additional foreign currency balances.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 12/31/14				
11/29/14	Opening Balance		43,562,095.04	43,562,095.04
12/16/14	Deposit	MONEY FUND PURCHASE	119,250.00	43,681,345.04
12/17/14	Deposit	MONEY FUND PURCHASE	148,125.00	43,829,470.04
12/24/14	Deposit	MONEY FUND PURCHASE	29,257.50	43,858,727.54
12/29/14	Deposit	MONEY FUND PURCHASE	316,028.22	44,174,755.76
12/30/14	Deposit	MONEY FUND PURCHASE	43,739.08	44,218,494.84
12/31/14	Deposit	INCOME REIN VEST	1,114.49	44,219,609.33
12/31/14	Closing Balance			\$44,219,609.33
Total All Money Market Funds				\$44,219,609.33



Statement Period: 12/01/2014 - 12/31/2014

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	83,632.50	0.00	828,199.68	0.00
Money Market	1,114.49	0.00	7,312.02	0.00
Other Dividends	23,679.00	0.00	801,434.20	0.00
Interest Income				
Bond Interest	312,014.14	0.00	1,227,570.19	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	0.00	0.00	162,500.16	0.00
Total Dividends, Interest, Income and Expenses	\$420,440.13	\$0.00	\$3,029,707.40	\$0.00
Distributions				
Long - Term Capital Gain Distributions	177,726.00	0.00	177,726.00	0.00
Short - Term Capital Gain Distributions	108,922.20	0.00	108,922.20	0.00
Alternative Investments	0.00	0.00	0.00	818,418.27
Other Distributions	0.00	4,800.96	0.00	564,143.35
Total Distributions	\$286,648.20	\$4,800.96	\$286,648.20	\$1,382,561.62

Portfolio Holdings

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 35.00% of Portfolio									
Cash Balance				0.00	54,375.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
11/29/14	44,219,609.330		12/31/14	43,562,095.04	44,219,609.33	0.00	7,312.02	0.03%	0.03%
Total Money Market				\$43,562,095.04	\$44,219,609.33	\$0.00	\$7,312.02		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
11/29/14			12/31/14	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				\$43,562,095.04	\$44,273,984.33	\$0.00	\$10,003.17		

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Portfolio Holdings (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 20.00% of Portfolio (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: 0.21613804 Effective Date:12/01/14									
Current Face Value: 972,621.180									
12/13/13	*3,12	4,500,000.000	93.3760	908,199.05	83.3080	810,271.25	-97,927.80	3,315.02	
			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									
6.982% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.56774322 Effective Date:12/01/14									
Current Face Value: 732,388.754									
12/13/13	*3,12	1,290,000.000	76.5190	560,413.70	85.9290	629,334.33	68,920.63	4,261.35	
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$1,468,612.75		\$1,439,605.58	-\$29,007.17	\$7,576.37	\$0.00	
		5,790,000.000							
Total Current Face Value : 1,705,009.934									
Corporate Bonds									
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	95.3590	2,383,981.71	75.5000	1,887,500.00	-496,481.71	21,527.78	125,000.00 6.62%
			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 B1 S & P Rating B+									
10/22/12	*12,13	1,000,000.000	101.9080	1,019,080.22	104.2500	1,042,500.00	23,419.78	19,062.50	76,250.00 7.31%
			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	102.5300	410,121.26	98.7000	394,800.00	-15,321.26	4,536.11	35,500.00 8.99%
			Original Cost Basis: \$414,000.00						
10/23/12	*3,12	600,000.000	102.3510	614,108.22	98.7000	592,200.00	-21,908.22	6,804.17	53,250.00 8.99%
			Original Cost Basis: \$619,500.00						
Total Noncovered		1,000,000.000	1,024,229.48		987,000.00	-\$37,229.48	11,340.28	88,750.00	
Total		1,000,000.000	\$1,024,229.48		\$987,000.00	-\$37,229.48	\$11,340.28	\$88,750.00	



Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (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)									
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating B-									
01/24/13 *,3,12	440,000.000	104.9300	461,692.79	105.2500	463,100.01	1,407.22	13,297.78	35,200.00	7.60%
			Original Cost Basis: \$468,050.00						
02/25/13 *,3,12	1,000,000.000	105.4560	1,054,555.77	105.2500	1,052,499.99	-2,055.78	30,222.22	80,000.00	7.60%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,516,248.56		1,515,600.00	-648.56	43,520.00	115,200.00	
Total	1,440,000.000		\$1,516,248.56		\$1,515,600.00	-\$648.56	\$43,520.00	\$115,200.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822			Security Identifier: G4S15PP48						
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	107.6770	1,615,162.18	114.7500	1,721,250.00	106,087.82	5,760.42	148,125.00	8.60%
			Original Cost Basis: \$1,627,500.00						
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	109.0000	327,000.00	27,000.00	5,231.25	23,250.00	7.11%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	107.6300	2,690,750.00	3,250.00	32,916.67	197,500.00	7.33%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	107.6300	2,690,750.00	15,750.00	32,916.66	197,500.00	7.33%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,381,500.00	19,000.00	65,833.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,381,500.00	\$19,000.00	\$65,833.33	\$395,000.00	



Portfolio Holdings (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)										
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	107.8750	2,157,500.00	102,500.00	20,763.89	162,500.00	7.53%	
			Original Cost Basis: \$2,055,000.00							
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2							
6.250% 01/17/62 B/E DTD 01/17/12										
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P										
Rating BBB-										
01/30/12 *3,12	3,000,000.000	99.8090	2,994,273.52	110.8750	3,326,250.00	331,976.48	78,125.00	187,500.00	5.63%	
			Original Cost Basis: \$2,992,564.97							
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 A+										
06/27/12 *12,13	2,000,000.000	104.9450	2,098,907.53	116.3750	2,327,500.00	228,592.47	6,333.33	142,500.00	6.12%	
			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	106.5000	1,278,000.00	-21,000.00	4,000.00	96,000.00	7.51%	
			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 B+										
Please Provide *										
1,903,000.000		N/A	Please Provide	101.7500	1,936,302.50	N/A	1,189.38	142,725.00	7.37%	
			Original Cost Basis: Please Provide							
Total Corporate Bonds			\$21,668,383.20		\$23,887,902.50		\$283,216.80		\$282,687.16	\$1,702,800.00
			22,843,000.000							
Total Fixed Income			\$23,136,995.95		\$25,327,508.08		\$254,209.63		\$290,263.53	\$1,702,800.00
			28,633,000.000							





Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 43.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS								
			Security Identifier: M BLY					
			ISIN# NL0010831061					
			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	40.5700	32,456.00	12,456.00		
APOLLO GLOBAL MGMT LLC CL A SHS								
			Security Identifier: APO					
			Dividend Option: Cash					
			CUSIP: 037612306					
03/29/11 *	263,157.000	19.0000	4,999,983.00	23.5800	6,205,242.06	1,205,259.06	818,418.27	13.18%
APPLE INC COM								
			Security Identifier: AAPL					
			Dividend Option: Cash					
			CUSIP: 037833100					
10/28/13	14,000.000	75.5800	1,058,120.50	110.3800	1,545,319.93	487,199.43	26,320.00	1.70%
09/05/14	150,000.000	98.9500	14,842,506.00	110.3800	16,557,000.07	1,714,494.07	282,000.00	1.70%
Total Covered	164,000.000		15,900,626.50		18,102,320.00	2,201,693.50	308,320.00	
Total	164,000.000		\$15,900,626.50		\$18,102,320.00	\$2,201,693.50	\$308,320.00	
ARIAD PHARMACEUTICALS INC								
			Security Identifier: ARIA					
			Dividend Option: Cash					
			CUSIP: 04033A100					
02/14/12 *	7,535.000	15.2090	114,597.40	6.8700	51,765.45	-62,831.95		
01/24/13 *	9,000.000	19.6000	176,400.00	6.8700	61,830.00	-114,570.00		
Total Noncovered	16,535.000		290,997.40		113,595.45	-177,401.95		
Total	16,535.000		\$290,997.40		\$113,595.45	-\$177,401.95	\$0.00	
ASCENA RETAIL GROUP INC COM								
			Security Identifier: ASNA					
			Dividend Option: Cash					
			CUSIP: 04351G101					
01/16/01 *	70,500.000	21.2770	1,500,000.00	12.5600	885,480.00	-614,520.00		
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	40.5700	10,142,500.00	1,066,094.00	170,000.00	1.67%
BIOGEN IDEC INC COM								
			Security Identifier: BIIB					
			Dividend Option: Cash					
			CUSIP: 09062X103					
02/14/12 *	2,095.000	119.5490	250,454.95	339.4500	711,147.75	460,692.80		



Portfolio Holdings (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)								
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	78.0200	1,365,350.00	700,350.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	22.2200	555,500.00	-132,163.50		
08/05/14	24,830.000	23.2530	577,373.02	22.2200	551,722.60	-25,650.42		
Total Covered	49,830.000		1,265,036.52		1,107,222.60	-157,813.92		
Total	49,830.000		\$1,265,036.52		\$1,107,222.60	-\$157,813.92	\$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	25.2700	581,210.00	85,100.92	21,160.00	3.64%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.9100	383,598.07	-16,380.09	13,185.84	3.43%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.9100	3,020,999.68	-164,969.54	103,844.16	3.43%
Total Noncovered	97,525.000		3,585,947.38		3,404,597.75	-181,349.63	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,404,597.75	-\$181,349.63	\$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	94.2600	471,300.00	74,893.00		
03/07/14	3,100.000	79.6120	246,797.00	94.2600	292,206.00	45,409.00		
Total Covered	8,100.000		643,204.00		763,506.00	120,302.00		
Total	8,100.000		\$643,204.00		\$763,506.00	\$120,302.00	\$0.00	
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	53.5300	1,338,250.00	163,744.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	15.2100	760,500.00	338,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	19.6100	19,610.00	-4,390.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	35.8700	53,805.00	14,805.00		
Total Common Stocks			\$40,353,484.83		\$45,586,792.61	\$5,233,307.78	\$1,434,928.27	

B0100535CSF30023

DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

Go paperless
ASK ABOUT E-DELIVERY



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DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC



Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.8800	1,252,608.01	349,390.50	99,025.00	7.90%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.8800	2,150,399.99	540,399.99	170,000.00	7.90%
Total Noncovered	126,600.000		2,513,217.51		3,403,008.00	889,790.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,403,008.00	\$889,790.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.3800	2,110,400.00	227,626.40	162,500.00	7.69%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.4900	1,019,599.99	67,999.99	72,500.00	7.11%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.4900	1,019,599.99	41,999.99	72,500.00	7.11%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.4900	1,019,600.02	24,400.02	72,500.00	7.11%
Total Noncovered	120,000.000		2,924,400.00		3,058,800.00	134,400.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,058,800.00	\$134,400.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,572,208.00	\$1,251,816.89	\$649,025.00	
Total Equities			\$47,673,875.94		\$54,159,000.61	\$6,485,124.67	\$2,083,953.27	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	49.2300	2,953,800.00	-12,298.50	56,434.20	1.91%
Total Exchange-Traded Products			\$2,966,098.50		\$2,953,800.00	-\$12,298.50	\$56,434.20	
Total Portfolio Holdings			\$118,050,954.72		\$126,714,293.02	\$6,727,035.80	\$290,263.53	\$3,853,190.64

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.



Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Long Term							
12/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.982% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,612.09	1,290,000.000	2,612.09	3,413.67	801.58
12/26/14	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: 3,157.20	4,500,000.000	3,157.20	3,381.15	223.95
Total Long Term					\$5,769.29	\$6,794.82	\$1,025.53
Total Short Term and Long Term					\$5,769.29	\$6,794.82	\$1,025.53

* 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.

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.



Schedule of Realized Gains and Losses Current Period *(continued)*

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.

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.

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2015. By February 17, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

Pershing's Impartial Lottery Process: Partial Calls

Information about Pershing's impartial lottery process can be found on pershing.com/business_continuity. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process.

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = \$25,000):

Client Account	Par Value	Number of Trading Units
██████████	\$100,000	4





Messages (continued)

██████████	\$75,000	3
██████████	\$150,000	6
██████████	\$50,000	2
██████████	\$25,000	1
██████████	\$25,000	1
██████████	\$75,000	3

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In brief, the allocation process involves the following steps:

- * The number of trading units held in each account is identified.
- * A sequential number is assigned to each trading unit (e.g., account ██████████ would be assigned six numbers).
- * A random number is generated that will result in one of these trading units being the first unit in the selection process.
- * Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

- * The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.
- * When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.
- * If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.
- * Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial



Messages (continued)

call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

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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	0.00	-36,037,468.11
Securities Sold	0.00	19,449,726.27	Securities Sold	0.00	0.00
Total Securities	\$0.00	\$19,449,726.27	Total Securities	\$0.00	-\$36,037,468.11
Dividends and Interest	\$420,440.13	\$3,123,514.91	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$291,449.16	\$8,339,518.77	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$72.00
Other	\$0.00	\$72,188.00	Other	\$0.00	-\$441,870.18
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-1,331,245.00
Deposits	0.00	32,417,681.34	Deposits	0.00	0.00
Total Cash	\$0.00	\$32,417,681.34	Total Cash	\$0.00	-\$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	\$0.00	\$25,931,926.31	Money Market Funds	-\$657,514.29	-\$70,151,535.64
Total Credits	\$711,889.29	\$126,820,992.78	Total Debits	-\$657,514.29	-\$127,360,763.29

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
12/15/14	FOREIGN BOND INTEREST G5433BBG8	1200000 LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CLB RD 12/12 PD 12/15/14				48,000.00	USD
12/15/14	BOND INTEREST RECEIVED 369622SN6	2000000 GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB RD 11/28 PD 12/15/14				71,250.00	USD
12/16/14	FOREIGN BOND INTEREST G4S15PP48	1500000 LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822 9.875% 12/16/21 REG DTD 12/16/11 CLB RD 12/15 PD 12/16/14				148,125.00	USD





Statement Period: 12/01/2014 - 12/31/2014

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)							
12/23/14	CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 12/10 PD 12/23/14				29,257.50	USD
12/26/14	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.982% 07/25/33 B/E DTD 06/01/04 RD 11/28 PD 12/25/14				4,281.21	USD
12/26/14	CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/26/14				23,679.00	USD
12/29/14	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 11/28 PD 12/25/14				4,676.68	USD
12/29/14	FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# U539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 12/26 PD 12/27/14				35,681.25	USD
12/31/14	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,114.49	USD
12/31/14	FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTL PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 12/16 PD 12/31/14				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	420,440.13	
Distributions							
12/26/14	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.982% 07/25/33 B/E DTD 06/01/04 RD 11/28 PD 12/25/14				1,419.81	USD
12/26/14	SHORT TERM CAPITAL GAIN DISTRIBUTION DXJ	WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/26/14 SGN @ 1.815370 60000 SHS				108,922.20	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions <i>(continued)</i>							
12/26/14	LONG TERM CAPITAL GAIN DISTRIBUTION DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 12/23 PD 12/26/14				177,726.00	USD
12/29/14	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 11/28 PD 12/25/14				3,381.15	USD
Total Distributions - UNITED STATES DOLLAR					0.00	291,449.16	
Money Market Funds							
12/16/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-119,250.00	USD
12/17/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-148,125.00	USD
12/24/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-29,257.50	USD
12/29/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-316,028.22	USD
12/30/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-43,739.08	USD
12/31/14	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,114.49	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-657,514.29	
Total Value of Transactions					0.00	54,375.00	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	12/22/14	01/26/15	23,000.000	0.230000	Cash	5,290.00
Total Cash Not Yet Received						\$5,290.00





Statement Period: 12/01/2014 - 12/31/2014

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	1,887,500.00	8%
1 to 5 years	2,029,500.00	8%
6 to 10 years	3,563,850.00	14%
Over 10 years	17,846,658.08	70%
Total	25,327,508.08	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,653,750.00	22%
BA/Lower	18,863,486.83	74%
Not Rated	810,271.25	4%
Total	25,327,508.08	100%



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

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154

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

Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No



Your Account Information *(continued)*

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, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale 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. 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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.





Important Information and Disclosures *(continued)*

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.

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) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. 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;** [REDACTED] 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



Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

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; [REDACTED].



CONFIDENTIAL

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





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

Account Number: [REDACTED]
Statement Period: 11/01/2014 - 11/30/2014

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

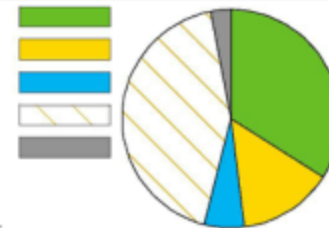
Your Client Advisor:
DANIEL SABBA

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$124,526,322.34	\$90,573,050.28
Net Cash Deposits and Withdrawals	143,704.96	31,086,436.34
Adjusted Previous Account Value	124,670,027.30	121,659,486.62
Dividends, Interest and Other Income	555,244.08	3,427,685.54
Net Other Activity	0.00	-369,754.18
Net Change in Portfolio	2,830,950.93	3,338,804.33
Ending Account Value	\$128,056,222.31	\$128,056,222.31
Estimated Annual Income	\$3,849,726.35	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	42,858,891.12	43,562,095.04	34.02%
USD Fixed Income	27,736,972.38	18,263,210.87	18,308,152.94	14.30%
Non-USD Fixed Income	10,227,309.46	7,532,495.00	7,422,226.50	5.80%
USD Equities	30,410,519.65	52,601,021.35	55,404,667.83	43.26%
Non-USD Equities	3,137,192.74	3,270,704.00	3,359,080.00	2.62%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	0.00	0.00	0.00%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$124,526,322.34	\$128,056,222.31	100.00%



Please review your allocation.

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 11/30/2014. 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	985.85	558,368.41	4,346,350.42
Long-Term Gain/Loss	0.00	-8,895,387.36	4,427,630.12
Net Gain/Loss	985.85	-8,337,018.95	8,773,980.54

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 11/28/14				
11/01/14	Opening Balance		42,858,309.92	42,858,309.92
11/03/14	Deposit	MONEY FUND PURCHASE	581.20	42,858,891.12
11/10/14	Deposit	MONEY FUND PURCHASE	42,500.00	42,901,391.12
11/14/14	Deposit	MONEY FUND PURCHASE	77,080.00	42,978,471.12
11/18/14	Deposit	MONEY FUND PURCHASE	233,506.29	43,211,977.41
11/24/14	Deposit	MONEY FUND PURCHASE	192,104.61	43,404,082.02
11/26/14	Deposit	MONEY FUND PURCHASE	156,950.06	43,561,032.08
11/28/14	Deposit	INCOME REIN VEST	1,062.96	43,562,095.04
11/28/14	Closing Balance			\$43,562,095.04
Total All Money Market Funds				\$43,562,095.04

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	186,836.25	0.00	744,567.18	0.00
Money Market	1,062.96	0.00	6,197.53	0.00
Other Dividends	81,250.00	0.00	777,755.20	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

Statement Period: 11/01/2014 - 11/30/2014

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	53,365.22	0.00	915,556.05	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	40,625.04	0.00	162,500.16	0.00
Total Dividends, Interest, Income and Expenses	\$363,139.47	\$0.00	\$2,609,267.27	\$0.00
Distributions				
Alternative Investments	0.00	192,104.61	0.00	818,418.27
Other Distributions	0.00	4,254.88	0.00	559,342.39
Total Distributions	\$0.00	\$196,359.49	\$0.00	\$1,377,760.66

Portfolio Holdings

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 34.00% of Portfolio									
Cash Balance				581.20	0.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
11/01/14	43,562,095.040		11/28/14	42,858,309.92	43,562,095.04	0.00	6,197.53	0.03%	0.03%
Total Money Market				\$42,858,309.92	\$43,562,095.04	\$0.00	\$6,197.53		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
11/01/14			11/28/14	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				\$42,858,891.12	\$43,562,095.04	\$0.00	\$8,888.68		



Portfolio Holdings (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 20.00% of Portfolio (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: 0.21688941 Effective Date:11/03/14											
Current Face Value: 976,002.345											
12/13/13	*3,12	4,500,000.000	93.3760	911,356.25	86.1530	840,855.30	-70,500.95	3,215.66			
			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											
6.981% 07/25/33 B/E DTD 06/01/04 S & P Rating D											
Factor: 0.57038948 Effective Date:11/03/14											
Current Face Value: 735,802.429											
12/13/13	*3,12	1,290,000.000	76.5190	563,025.79	87.1970	641,597.64	78,571.85	4,137.96			
			Original Cost Basis: \$638,906.71								
Total Asset Backed Securities			\$1,474,382.04		\$1,482,452.94		\$8,070.90		\$7,353.62	\$0.00	
		5,790,000.000									
Total Current Face Value : 1,711,804.774											
Corporate Bonds											
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	94.9150	2,372,866.32	84.9000	2,122,500.00	-250,366.32	11,111.11	125,000.00	5.88%	
			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	101.9730	1,019,732.26	104.7500	1,047,500.00	27,767.74	12,496.53	76,250.00	7.27%	
			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	102.5710	410,284.01	101.8750	407,500.00	-2,784.01	1,479.17	35,500.00	8.71%	
			Original Cost Basis: \$414,000.00								
10/23/12	*3,12	600,000.000	102.3890	614,334.84	101.8750	611,250.00	-3,084.84	2,218.75	53,250.00	8.71%	
			Original Cost Basis: \$619,500.00								
Total Noncovered		1,000,000.000		1,024,618.85		1,018,750.00		-5,868.85		3,697.92	88,750.00
Total		1,000,000.000		\$1,024,618.85		\$1,018,750.00		-\$5,868.85		\$3,697.92	\$88,750.00



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Statement Period: 11/01/2014 - 11/30/2014

Portfolio Holdings (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)									
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
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	104.2920	458,886.80	106.0000	466,400.01	7,513.21	10,266.67	35,200.00	7.54%
			Original Cost Basis: \$468,050.00						
02/25/13 *.12,13	1,000,000.000	104.7690	1,047,687.78	106.0000	1,059,999.99	12,312.21	23,333.33	80,000.00	7.54%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,506,574.58		1,526,400.00	19,825.42	33,600.00	115,200.00	
Total	1,440,000.000		\$1,506,574.58		\$1,526,400.00	\$19,825.42	\$33,600.00	\$115,200.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN#XS0717735822			Security Identifier: G4S15PP48						
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	107.7450	1,616,173.81	115.2500	1,728,750.00	112,576.19	141,541.67	148,125.00	8.56%
			Original Cost Basis: \$1,627,500.00						
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	109.1880	327,564.00	27,564.00	3,229.17	23,250.00	7.09%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	108.5610	2,714,025.00	26,525.00	16,458.34	197,500.00	7.27%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *.3,12	2,500,000.000	107.0000	2,675,000.00	108.5610	2,714,025.00	39,025.00	16,458.33	197,500.00	7.27%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,428,050.00	65,550.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,428,050.00	\$65,550.00	\$32,916.67	\$395,000.00	

B0111795CSF30016

DBAB-ROLL

Account Number: [REDACTED]
 SOUTHERN FINANCIAL LLC

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 EXCELLENCE

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Portfolio Holdings (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)												
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	107.7500	2,155,000.00	100,000.00	6,770.83	162,500.00	7.54%		
			Original Cost Basis: \$2,055,000.00									
SOUTHERN CALIF EDISON CO PREF SER E			Security Identifier: 842400FU2									
6.250% 01/17/62 B/E DTD 01/17/12												
CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-												
01/30/12 *	3,12	3,000,000.000	99.8070	2,994,220.16	110.5000	3,315,000.00	320,779.84	61,979.17	187,500.00	5.65%		
			Original Cost Basis: \$2,992,564.97									
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 A+												
06/27/12 *	12,13	2,000,000.000	104.9890	2,099,771.77	116.7500	2,335,000.00	235,228.23	65,312.50	142,500.00	6.10%		
			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	107.3400	1,288,080.00	-10,920.00	44,000.00	96,000.00	7.45%		
			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 B+												
Please Provide *												
	1,903,000.000	N/A	Please Provide	102.7500	1,955,332.50	N/A	24,976.88	142,725.00	7.29%			
			Original Cost Basis: Please Provide									
Total Corporate Bonds			\$21,650,457.75		\$24,247,926.50		\$642,136.25		\$441,632.45		\$1,702,800.00	
			22,843,000.000									
Total Fixed Income			\$23,124,839.79		\$25,730,379.44		\$650,207.15		\$448,986.07		\$1,702,800.00	
			28,633,000.000									





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Statement Period: 11/01/2014 - 11/30/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 43.00% of Portfolio								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS								
			Security Identifier: M BLY					
ISIN# NL0010831061			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	43.8500	35,080.00	15,080.00		
APOLLO GLOBAL MGMT LLC CL A SHS								
			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *	263,157.000	19.0000	4,999,983.00	24.4400	6,431,557.08	1,431,574.08	818,418.27	12.72%
APPLE INC COM								
			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	14,000.000	75.5800	1,058,120.50	118.9300	1,665,019.93	606,899.43	26,320.00	1.58%
09/05/14	150,000.000	98.9500	14,842,506.00	118.9300	17,839,500.07	2,996,994.07	282,000.00	1.58%
Total Covered	164,000.000		15,900,626.50		19,504,520.00	3,603,893.50	308,320.00	
Total	164,000.000		\$15,900,626.50		\$19,504,520.00	\$3,603,893.50	\$308,320.00	
ARIAD PHARMACEUTICALS INC								
			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *	7,535.000	15.2090	114,597.40	7.1100	53,573.85	-61,023.55		
01/24/13 *	9,000.000	19.6000	176,400.00	7.1100	63,990.00	-112,410.00		
Total Noncovered	16,535.000		290,997.40		117,563.85	-173,433.55		
Total	16,535.000		\$290,997.40		\$117,563.85	-\$173,433.55	\$0.00	
ASCENA RETAIL GROUP INC COM								
			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *	70,500.000	21.2770	1,500,000.00	13.3900	943,995.00	-556,005.00		
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	40.0300	10,007,500.00	931,094.00	170,000.00	1.69%
BIOGEN IDEC INC COM								
			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *	2,095.000	119.5490	250,454.95	307.6900	644,610.55	394,155.60		



Portfolio Holdings (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)								
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	77.7000	1,359,750.00	694,750.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	23.6200	590,500.00	-97,163.50		
08/05/14	24,830.000	23.2530	577,373.02	23.6200	586,484.60	9,111.58		
Total Covered	49,830.000		1,265,036.52		1,176,984.60	-88,051.92		
Total	49,830.000		\$1,265,036.52		\$1,176,984.60	-\$88,051.92	\$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	26.4900	609,270.00	113,160.92	20,240.00	3.32%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	33.4300	367,335.53	-32,642.63	13,185.84	3.58%
12/09/10 *	86,536.800	36.8160	3,185,969.22	33.4300	2,892,925.22	-293,044.00	103,844.16	3.58%
Total Noncovered	97,525.000		3,585,947.38		3,260,260.75	-325,686.63	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,260,260.75	-\$325,686.63	\$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	100.3200	501,600.00	105,193.00		
03/07/14	3,100.000	79.6120	246,797.00	100.3200	310,992.00	64,195.00		
Total Covered	8,100.000		643,204.00		812,592.00	169,388.00		
Total	8,100.000		\$643,204.00		\$812,592.00	\$169,388.00	\$0.00	
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	51.3800	1,284,500.00	109,994.00		
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	12.0800	604,000.00	181,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	18.5900	18,590.00	-5,410.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	41.7400	62,610.00	23,610.00		
Total Common Stocks			\$40,353,484.83		\$46,873,383.83	\$6,519,899.00	\$1,434,008.27	



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308					
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	26.5400	1,236,764.01	333,546.50	99,025.00	8.00%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	26.5400	2,123,199.99	513,199.99	170,000.00	8.00%
Total Noncovered	126,600.000		2,513,217.51		3,359,964.00	846,746.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,359,964.00	\$846,746.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA					
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208					
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	26.4400	2,115,200.00	232,426.40	162,500.00	7.68%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.7600	1,030,399.99	78,799.99	72,500.00	7.03%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.7600	1,030,399.99	52,799.99	72,500.00	7.03%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.7600	1,030,400.02	35,200.02	72,500.00	7.03%
Total Noncovered	120,000.000		2,924,400.00		3,091,200.00	166,800.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,091,200.00	\$166,800.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,566,364.00	\$1,245,972.89	\$649,025.00	
Total Equities			\$47,673,875.94		\$55,439,747.83	\$7,765,871.89	\$2,083,033.27	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	55.4000	3,324,000.00	357,901.50	55,004.40	1.65%
Total Exchange-Traded Products			\$2,966,098.50		\$3,324,000.00	\$357,901.50	\$55,004.40	
Total Portfolio Holdings			\$117,326,909.27		\$128,056,222.31	\$8,773,980.54	\$448,986.07	\$3,849,726.35

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.



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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							
11/21/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.981% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,632.20	1,290,000.000	2,632.20	3,439.95	807.75
11/25/14	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: 2,510.85	4,500,000.000	2,510.85	2,688.95	178.10
Total Short Term					\$5,143.05	\$6,128.90	\$985.85
Total Short Term and Long Term					\$5,143.05	\$6,128.90	\$985.85

* 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.

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.



Schedule of Realized Gains and Losses Current Period *(continued)*

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.

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

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2015. By February 17, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

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.

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.





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Statement Period: 11/01/2014 - 11/30/2014

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	0.00	-36,037,468.11
Securities Sold	0.00	19,449,726.27	Securities Sold	0.00	0.00
Total Securities	\$0.00	\$19,449,726.27	Total Securities	\$0.00	-\$36,037,468.11
Dividends and Interest	\$363,139.47	\$2,703,074.78	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$196,359.49	\$8,048,069.61	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$72.00
Other	\$0.00	\$72,188.00	Other	\$0.00	-\$441,870.18
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-1,331,245.00
Deposits	143,704.96	32,417,681.34	Deposits	0.00	0.00
Total Cash	\$143,704.96	\$32,417,681.34	Total Cash	\$0.00	-\$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	\$0.00	\$25,931,926.31	Money Market Funds	-\$703,785.12	-\$69,494,021.35
Total Credits	\$703,203.92	\$126,109,103.49	Total Debits	-\$703,785.12	-\$126,703,249.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
11/07/14	CASH DIVIDEND RECEIVED BK	250000 SHRS BANK OF NEW YORK MELLON CORP COM RD 10/28 PD 11/07/14				42,500.00	USD
11/13/14	CASH DIVIDEND RECEIVED AAPL	164000 SHRS APPLE INC COM RD 11/10 PD 11/13/14				77,080.00	USD
11/17/14	CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC FIX TO FLT DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00 ON A QTRLY BASIS AFTER 05/15/2016 RD 11/01 PD 11/17/14				67,256.25	USD



Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency
Dividends and Interest (continued)						
11/17/14	CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 11/14 PD 11/15/14 DIV PAID AT 40.6250 2000000				81,250.00 USD
11/17/14	BOND INTEREST RECEIVED 270321AC6	1000000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 10/31 PD 11/15/14				44,375.00 USD
11/17/14	BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 CPN - 8.125% FREQ QRTLTY MATY-02/15/2040 CALL ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16 RD 11/14 PD 11/15/14				40,625.04 USD
11/25/14	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 10/31 PD 11/25/14				4,689.56 USD
11/25/14	BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.981% 07/25/33 B/E DTD 06/01/04 RD 10/31 PD 11/25/14				4,300.66 USD
11/28/14	MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				1,062.96 USD
Total Dividends and Interest - UNITED STATES DOLLAR					0.00	363,139.47
Distributions						
11/21/14	PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 11/14 PD 11/21/14				192,104.61 USD
11/25/14	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 10/31 PD 11/25/14				2,688.96 USD
11/25/14	RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.981% 07/25/33 B/E DTD 06/01/04 RD 10/31 PD 11/25/14				1,565.92 USD
Total Distributions - UNITED STATES DOLLAR					0.00	196,359.49
Cash Withdrawals and Deposits						
11/25/14	FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00091				143,704.96 USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR					0.00	143,704.96
Money Market Funds						
11/03/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-581.20 USD
11/10/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-42,500.00 USD





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Statement Period: 11/01/2014 - 11/30/2014

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Money Market Funds <i>(continued)</i>							
11/14/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-77,080.00	USD
11/18/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-233,506.29	USD
11/24/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-192,104.61	USD
11/26/14	MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-156,950.06	USD
11/28/14	MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-1,062.96	USD
Total Money Market Funds - UNITED STATES DOLLAR					0.00	-703,785.12	
Total Value of Transactions					0.00	-581.20	USD

The price and quantity displayed may have been rounded.

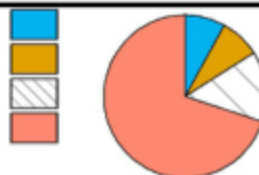
Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest GENERAL ELEC CAP CORP NON CUM PFD SER A	11/28/14	12/15/14	2,000,000.000	0.035625	Cash	71,250.00
Total Cash Not Yet Received						\$71,250.00



Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	2,122,500.00	8%
1 to 5 years	2,066,250.00	8%
6 to 10 years	3,582,714.00	14%
Over 10 years	17,958,915.44	70%
Total	25,730,379.44	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,650,000.00	22%
BA/Lower	19,239,524.14	75%
Not Rated	840,855.30	3%
Total	25,730,379.44	100%



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

Client Service Information

Your Client Advisor: DAN
 DANIEL SABBA
 345 PARK AVENUE, 26TH FLOOR
 NEW YORK NY 10154

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

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Ratable Method
 Include market discount in income annually: No

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, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is

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B0111795CSF30016

DBAB-ROLL

Account Number: [REDACTED]
 SOUTHERN FINANCIAL LLC

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CONFIDENTIAL

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Important Information and Disclosures (continued)

Pricing (continued)

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. 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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Bond Maturity Schedule

Bonds that are in default are not included.

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DBAB-ROLL

Account Number: [REDACTED]
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Important Information and Disclosures (continued)

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.

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) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. 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; [REDACTED]** 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; [REDACTED]**.





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Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 10/01/2014 - 10/31/2014

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

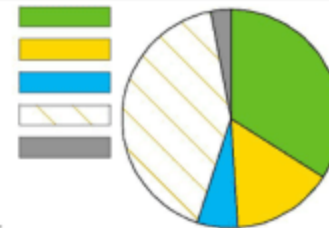
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$102,964,499.79	\$90,573,050.28
Net Cash Deposits and Withdrawals	20,785,189.23	30,942,731.38
Adjusted Previous Account Value	123,749,689.02	121,515,781.66
Dividends, Interest and Other Income	325,411.48	2,872,441.46
Net Other Activity	-369,700.18	-369,754.18
Net Change in Portfolio	820,922.02	507,853.40
Ending Account Value	\$124,526,322.34	\$124,526,322.34
Estimated Annual Income	\$3,848,663.39	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	19,556,803.88	42,858,891.12	34.42%
USD Fixed Income	27,736,972.38	19,311,861.53	18,263,210.87	14.67%
Non-USD Fixed Income	10,227,309.46	7,466,705.00	7,532,495.00	6.05%
USD Equities	30,410,519.65	53,078,425.85	52,601,021.35	42.23%
Non-USD Equities	3,137,192.74	3,182,072.00	3,270,704.00	2.63%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	368,631.53	0.00	0.00%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$102,964,499.79	\$124,526,322.34	100.00%



Please review your allocation.

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 10/31/2014. 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	486,508.77	557,382.56	2,519,418.95
Long-Term Gain/Loss	-622,821.03	-8,895,387.36	3,405,552.45
Net Gain/Loss	-136,312.26	-8,338,004.80	5,924,971.40

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.2528	0.7982

Exchange rates are based on interbank exchange rates as of 10/31/2014. Exchange rates can vary.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 10/31/14				
10/01/14	Opening Balance		19,502,428.88	19,502,428.88
10/01/14	Deposit	MONEY FUND PURCHASE	54,375.00	19,556,803.88
10/02/14	Deposit	MONEY FUND PURCHASE	38,107.00	19,594,910.88
10/07/14	Deposit	MONEY FUND PURCHASE	20,785,189.23	40,380,100.11
10/08/14	Deposit	MONEY FUND PURCHASE	86,946.86	40,467,046.97
10/14/14	Deposit	MONEY FUND PURCHASE	11,625.00	40,478,671.97
10/16/14	Deposit	MONEY FUND PURCHASE	1,012,046.90	41,490,718.87
10/17/14	Deposit	MONEY FUND PURCHASE	1,150,650.50	42,641,369.37
10/23/14	Withdrawal	MONEY FUND REDEMPTION	-72,188.00	42,569,181.37
10/28/14	Deposit	MONEY FUND PURCHASE	28,172.87	42,597,354.24
10/29/14	Deposit	MONEY FUND PURCHASE	62,500.00	42,659,854.24
10/31/14	Deposit	MONEY FUND PURCHASE	197,500.00	42,857,354.24
10/31/14	Deposit	INCOME REIN VEST	955.68	42,858,309.92
10/31/14	Closing Balance			\$42,858,309.92
Total All Money Market Funds				\$42,858,309.92





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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,641.20	0.00	557,730.93	0.00
Money Market	955.68	0.00	5,134.57	0.00
Other Dividends	197,500.00	0.00	696,505.20	0.00
Interest Income				
Bond Interest	121,314.60	0.00	862,190.83	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	0.00	0.00	121,875.12	0.00
Total Dividends, Interest, Income and Expenses	\$325,411.48	\$0.00	\$2,246,127.80	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	626,313.66
Other Distributions	0.00	14,048.27	0.00	555,087.51
Total Distributions	\$0.00	\$14,048.27	\$0.00	\$1,181,401.17

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				54,375.00	581.20				
Money Market									
DWS GOVERNMENT CASH INSTL									
10/01/14	42,858,309.920		10/31/14	19,502,428.88	42,858,309.92	70.46	5,134.57	0.03%	0.03%
Total Money Market				\$19,502,428.88	\$42,858,309.92	\$70.46	\$5,134.57		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
10/01/14			10/31/14	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				\$19,556,803.88	\$42,858,891.12	\$70.46	\$7,825.72		



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: 0.21748695 Effective Date:10/01/14									
Current Face Value: 978,691.275									
12/13/13 *,3,12	4,500,000.000	93.3760	913,867.10	86.1240	842,888.07	-70,979.03	3,335.71		
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									
6.974% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.57305611 Effective Date:10/01/14									
Current Face Value: 739,242.382									
12/13/13 *,3,12	1,290,000.000	76.5190	565,657.99	87.1680	644,382.80	78,724.81	4,296.36		
Original Cost Basis: \$638,906.71									
Total Asset Backed Securities			\$1,479,525.09		\$1,487,270.87	\$7,745.78	\$7,632.07	\$0.00	
5,790,000.000									
Total Current Face Value : 1,717,933.657									
Corporate Bonds									
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	94.4740	2,361,850.88	88.5000	2,212,500.00	-149,350.88	694.44	125,000.00	5.64%
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	102.0380	1,020,380.67	104.5000	1,045,000.00	24,619.33	6,354.17	76,250.00	7.29%
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	102.6110	410,443.77	97.2500	389,000.00	-21,443.77	16,369.44	35,500.00	9.12%
Original Cost Basis: \$414,000.00									
10/23/12 *,3,12	600,000.000	102.4260	614,557.29	97.2500	583,500.00	-31,057.29	24,554.17	53,250.00	9.12%
Original Cost Basis: \$619,500.00									
Total Noncovered			1,025,001.06		972,500.00	-52,501.06	40,923.61	88,750.00	
Total		1,000,000.000	\$1,025,001.06		\$972,500.00	-\$52,501.06	\$40,923.61	\$88,750.00	



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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)									
SERVICEMASTER CO SR NT - CUSIP FULLY			Security Identifier: 81760NAN9						
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	104.3920	459,326.78	106.7500	469,700.01	10,373.23	7,431.11	35,200.00	7.49%
			Original Cost Basis: \$468,050.00						
02/25/13 *,12,13	1,000,000.000	104.8800	1,048,803.93	106.7500	1,067,499.99	18,696.06	16,888.89	80,000.00	7.49%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,508,130.71		1,537,200.00	29,069.29	24,320.00	115,200.00	
Total	1,440,000.000		\$1,508,130.71		\$1,537,200.00	\$29,069.29	\$24,320.00	\$115,200.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
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	107.8120	1,617,178.39	115.0000	1,725,000.00	107,821.61	129,197.92	148,125.00	8.58%
			Original Cost Basis: \$1,627,500.00						
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	109.6250	328,875.00	28,875.00	1,356.25	23,250.00	7.06%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	108.3750	2,709,375.00	21,875.00	0.00	197,500.00	7.28%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	108.3750	2,709,375.00	34,375.00	0.00	197,500.00	7.28%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,418,750.00	56,250.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,418,750.00	\$56,250.00	\$0.00	\$395,000.00	

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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)									
BANK AM ER CORP PERP NON COM ULATIVE DEP 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			Security Identifier: 060505DT8						
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	108.5000	2,170,000.00	115,000.00	74,930.56	162,500.00	7.48%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+			Security Identifier: 369622SN6						
06/27/12 *12,13	2,000,000.000	105.0320	2,100,631.51	116.5000	2,330,000.00	229,368.49	53,833.33	142,500.00	6.11%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB			Security Identifier: G5433BBG8						
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	107.2500	1,287,000.00	-12,000.00	36,000.00	96,000.00	7.45%
			Original Cost Basis: \$1,299,000.00						
LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating B+ Please Provide *			Security Identifier: 539439AG4						
	1,903,000.000	N/A	Please Provide	104.0000	1,979,120.00	N/A	13,083.13	142,725.00	7.21%
			Original Cost Basis: Please Provide						
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 12/31/99 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-			Security Identifier: 842400FU2						
01/30/12 *3,12	3,000,000.000	99.8060	2,994,167.07	110.0830	3,302,490.00	308,322.93	0.00	187,500.00	5.67%
			Original Cost Basis: \$2,992,564.97						
Total Corporate Bonds			\$21,643,840.29		\$24,308,435.00	\$685,474.71	\$380,693.41	\$1,702,800.00	
			22,843,000.000						
Total Fixed Income			\$23,123,365.38		\$25,795,705.87	\$693,220.49	\$388,325.48	\$1,702,800.00	
			28,633,000.000						





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Statement Period: 10/01/2014 - 10/31/2014

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								
Common Stocks								
M OBILEYE NV AM STELVEEN ORD SHS								
			Security Identifier: M BLY					
			ISIN# NL0010831061					
			CUSIP: N51488117					
Dividend Option: Cash								
08/01/14	800.000	25.0000	20,000.00	51.8800	41,504.00	21,504.00		
APOLLO GLOBAL MGMT LLC CL A SHS								
			Security Identifier: APO					
			CUSIP: 037612306					
Dividend Option: Cash								
03/29/11 ^{*,13}	263,157.000	19.0000	4,999,983.00	22.7500	5,986,821.75	986,838.75	818,418.27	13.67%
APPLE INC COM								
			Security Identifier: AAPL					
			CUSIP: 037833100					
Dividend Option: Cash								
10/28/13	14,000.000	75.5800	1,058,120.50	108.0000	1,511,999.94	453,879.44	26,320.00	1.74%
09/05/14	150,000.000	98.9500	14,842,506.00	108.0000	16,200,000.06	1,357,494.06	282,000.00	1.74%
Total Covered	164,000.000		15,900,626.50		17,712,000.00	1,811,373.50	308,320.00	
Total	164,000.000		\$15,900,626.50		\$17,712,000.00	\$1,811,373.50	\$308,320.00	
ARIAD PHARMACEUTICALS INC								
			Security Identifier: ARIA					
			CUSIP: 04033A100					
Dividend Option: Cash								
02/14/12 ^{*,13}	7,535.000	15.2090	114,597.40	5.9600	44,908.60	-69,688.80		
01/24/13 ^{*,13}	9,000.000	19.6000	176,400.00	5.9600	53,640.00	-122,760.00		
Total Noncovered	16,535.000		290,997.40		98,548.60	-192,448.80		
Total	16,535.000		\$290,997.40		\$98,548.60	-\$192,448.80	\$0.00	
ASCENA RETAIL GROUP INC COM								
			Security Identifier: ASNA					
			CUSIP: 04351G101					
Dividend Option: Cash								
01/16/01 ^{*,3}	70,500.000	21.2770	1,500,000.00	12.4500	877,725.00	-622,275.00		
BANK OF NEW YORK MELLON CORP COM								
			Security Identifier: BK					
			CUSIP: 064058100					
Dividend Option: Cash								
06/25/14	250,000.000	36.3060	9,076,406.00	38.7200	9,680,000.00	603,594.00	170,000.00	1.75%
BIOGEN IDEC INC COM								
			Security Identifier: BIIB					
			CUSIP: 09062X103					
Dividend Option: Cash								
02/14/12 ^{*,13}	2,095.000	119.5490	250,454.95	321.0800	672,662.60	422,207.65		



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)								
			Security Identifier: FB					
			CU SIP: 30303M102					
FACEBOOK INC CL A Dividend Option: Cash								
05/17/12 *,13	17,500.000	38.0000	665,000.00	74.9900	1,312,325.00	647,325.00		
			Security Identifier: FMI					
			CU SIP: 350465100					
FOUNDATION MEDICINE INC COM Dividend Option: Cash								
01/13/14	25,000.000	27.5070	687,663.50	25.8800	647,000.00	-40,663.50		
08/05/14	24,830.000	23.2530	577,373.02	25.8800	642,600.40	65,227.38		
Total Covered	49,830.000		1,265,036.52		1,289,600.40	24,563.88		
Total	49,830.000		\$1,265,036.52		\$1,289,600.40	\$24,563.88	\$0.00	
			Security Identifier: GE					
			CU SIP: 369604103					
GENERAL ELECTRIC CO COM Dividend Option: Cash								
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.8100	593,630.00	97,520.92	20,240.00	3.40%
			Security Identifier: GM					
			CU SIP: 37045V100					
GENERAL M TRS CO COM Dividend Option: Cash								
11/18/10 *	10,988.200	36.4010	399,978.16	31.4000	345,029.49	-54,948.67	13,185.84	3.82%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.4000	2,717,255.51	-468,713.71	103,844.16	3.82%
Total Noncovered	97,525.000		3,585,947.38		3,062,285.00	-523,662.38	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,062,285.00	-\$523,662.38	\$117,030.00	
			Security Identifier: GILD					
			CU SIP: 375558103					
GILEAD SCIENCES INC Dividend Option: Cash								
02/05/14	5,000.000	79.2810	396,407.00	112.0000	560,000.00	163,593.00		
03/07/14	3,100.000	79.6120	246,797.00	112.0000	347,200.00	100,403.00		
Total Covered	8,100.000		643,204.00		907,200.00	263,996.00		
Total	8,100.000		\$643,204.00		\$907,200.00	\$263,996.00	\$0.00	
			Security Identifier: HNT					
			CU SIP: 42222G108					
HEALTH NET INC COM Dividend Option: Cash								
09/08/14	25,000.000	46.9800	1,174,506.00	47.5100	1,187,750.00	13,244.00		
			Security Identifier: SGM O					
			CU SIP: 800677106					
SANGAM O BIOSCIENCES INC COM Dividend Option: Cash								
05/28/13 *,13	50,000.000	8.4440	422,214.00	12.1400	607,000.00	184,786.00		
			Security Identifier: SC					
			CU SIP: 80283M101					
SANTANDER CONSUMER USA HLDGS INC COM Dividend Option: Cash								
01/23/14	1,000.000	24.0000	24,000.00	18.5000	18,500.00	-5,500.00		
			Security Identifier: TWTR					
			CU SIP: 90184L102					
TWITTER INC COM Dividend Option: Cash								





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Statement Period: 10/01/2014 - 10/31/2014

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)								
TWITTER INC COM (continued)								
11/07/13	1,500,000	26.0000	39,000.00	41.4700	62,205.00	23,205.00		
Total Common Stocks			\$40,353,484.83		\$44,109,757.35	\$3,756,272.52	\$1,434,008.27	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC FIX TO FLT								
			Security Identifier: ALLY PRB					
			CUSIP: 02005N308					
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00								
ON A QTRLY BASIS AFTER 05/15/2016								
Dividend Option: Cash								
02/03/12 *,13	46,600,000	19.3820	903,217.51	26.4800	1,233,968.01	330,750.50	99,025.00	8.02%
02/09/12 *,13	80,000,000	20.1250	1,610,000.00	26.4800	2,118,399.99	508,399.99	170,000.00	8.02%
Total Noncovered	126,600,000		2,513,217.51		3,352,368.00	839,150.49	269,025.00	
Total	126,600,000		\$2,513,217.51		\$3,352,368.00	\$839,150.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-								
			Security Identifier: ALLY PRA					
			CUSIP: 361860208					
8.125% FREQ QRTLY MATY-02/15/2040 CALL								
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16								
Dividend Option: Cash								
02/22/12 *,13	80,000,000	23.5350	1,882,773.60	26.7300	2,138,400.00	255,626.40	162,500.00	7.59%
ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG								
			Security Identifier: RBS PRT					
			CUSIP: 780097713					
SER T PFD CPN-7.25% FREQ QRTLY PERP MTY								
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *,13	40,000,000	23.7900	951,600.00	25.3500	1,013,999.99	62,399.99	72,500.00	7.14%
01/07/13 *,13	40,000,000	24.4400	977,600.00	25.3500	1,013,999.99	36,399.99	72,500.00	7.14%
01/14/13 *,13	40,000,000	24.8800	995,200.00	25.3500	1,014,000.02	18,800.02	72,500.00	7.14%
Total Noncovered	120,000,000		2,924,400.00		3,042,000.00	117,600.00	217,500.00	
Total	120,000,000		\$2,924,400.00		\$3,042,000.00	\$117,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,532,768.00	\$1,212,376.89	\$649,025.00	
Total Equities			\$47,673,875.94		\$52,642,525.35	\$4,968,649.41	\$2,083,033.27	



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
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	53.8200	3,229,200.00	263,101.50	55,004.40	1.70%
Total Exchange-Traded Products			\$2,966,098.50		\$3,229,200.00	\$263,101.50	\$55,004.40	
Total U.S. DOLLARS			\$116,622,230.94		\$124,526,322.34	\$5,924,971.40	\$388,325.48	\$3,848,663.39

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	0.00	EUR		
			0.00	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	0.00	EUR	0.00	
			0.00	USD	0.00	
Total EURO			0.00	EUR	0.00	
			0.00	USD	0.00	
Total Portfolio Holdings - U.S. DOLLARS		\$116,622,230.94	\$124,526,322.34		\$5,924,971.40	\$388,325.48
					\$388,325.48	\$3,848,663.39

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.



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Statement Period: 10/01/2014 - 10/31/2014

Portfolio Holdings (continued)

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	42,858,891	25,795,705	52,642,525	3,229,200	124,526,322	USD
EURO	0	0	0	0	0	EUR
Total USD Equivalent	42,858,891	25,795,705	52,642,525	3,229,200	124,526,322	USD
% of Allocation	34.42%	20.72%	42.27%	2.59%	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							
10/16/14	12/05/13*	RDMG First In First Out	JPMORGAN CHASE & CO M NTS CAPPED CONTINGENT BUFFER ED EQUITY NTS 0.000% 10/16/14 Security Identifier: 48126NVE4 Original Cost Basis: 1,000,000.00	1,000,000.000	1,000,000.00	1,012,046.90	12,046.90
10/16/14	12/11/13*	SELL First In First Out	CALL AMERICAN AIRLS 20.00 Security Identifier: AAL 01172	1,000.000	803,314.50	1,150,650.50	347,336.00

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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
Short Term <i>(continued)</i>							
10/16/14	12/11/13	BUY First In First Out	PUT AMERICAN AIRLS 20.00 Security Identifier: AAL 01172	-1,000.000	72,188.00	197,702.00	125,514.00
10/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.974% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,597.15	1,290,000.000	2,597.15	3,394.14	796.99
10/27/14	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: 11,487.85	4,500,000.000	11,487.85	12,302.73	814.88
Total Short Term					\$1,889,587.50	\$2,376,096.27	\$486,508.77
Long Term							
10/03/14	07/14/05*	SELL First In First Out	JP MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,453.000	709,767.89	86,946.86	-622,821.03
Total Long Term					\$709,767.89	\$86,946.86	-\$622,821.03
Total Short Term and Long Term					\$2,599,355.39	\$2,463,043.13	-\$136,312.26

* 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.

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.





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

Statement Period: 10/01/2014 - 10/31/2014

Schedule of Realized Gains and Losses Current Period *(continued)*

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.

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.



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

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	1,237,597.36	19,449,726.27
Total Securities	\$1,237,597.36	\$19,449,726.27
Dividends and Interest	\$325,411.48	\$2,339,935.31
Distributions	\$1,026,095.17	\$7,851,710.12
Fees	\$0.00	\$0.00
Other	\$72,188.00	\$72,188.00
Cash		
Withdrawals	0.00	0.00
Deposits	20,785,189.23	32,273,976.38
Total Cash	\$20,785,189.23	\$32,273,976.38
FDIC Insured Bank Deposits	\$0.00	\$37,486,437.18
Money Market Funds	\$72,188.00	\$25,931,926.31
Total Credits	\$23,518,669.24	\$125,405,899.57

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-72,188.00	-36,037,468.11
Securities Sold	0.00	0.00
Total Securities	-\$72,188.00	-\$36,037,468.11
Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$0.00	\$0.00
Fees	-\$18.00	-\$72.00
Other	-\$441,870.18	-\$441,870.18
Cash		
Withdrawals	0.00	-1,331,245.00
Deposits	0.00	0.00
Total Cash	\$0.00	-\$1,331,245.00
FDIC Insured Bank Deposits	\$0.00	-\$19,304,764.85
Money Market Funds	-\$23,428,069.04	-\$68,790,236.23
Total Debits	-\$23,942,145.22	-\$125,999,463.88

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
10/08/14	10/03/14	SOLD	JPMORGAN CHASE & CO COM ISIN# US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-1,453.000	59.9050		86,946.86	USD
		JPM						
10/17/14	10/16/14	SOLD	CALL 100 AMERICAN AIRLS GROUP INC COM EXP 01-17-15@ 20.000 OPTION ROOT= AAL CLOSING TRANSACTION UNSOLICITED ORDER UNCVRD EXCHANGE LISTED	-1,000.000	11.5368		1,150,650.50	USD
		99QADTZJ						
10/17/14	10/16/14	PURCHASED	PUT 100 AMERICAN AIRLS GROUP INC COM EXP 01-17-15@ 20.000 OPTION ROOT= AAL CLOSING TRANSACTION UNSOLICITED ORDER UNCVRD EXCHANGE LISTED	1,000.000	0.7118		-72,188.00	USD
		99QADTZQ						
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	1,165,409.36	



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Statement Period: 10/01/2014 - 10/31/2014

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
10/01/14		BOND INTEREST RECEIVED 42210PAQ5	1000000 HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB RD 09/15 PD 10/01/14				38,125.00	USD
10/10/14		FOREIGN BOND INTEREST 06739FHK0	300000 BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB RD 10/09 PD 10/10/14				11,625.00	USD
10/27/14		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 09/30 PD 10/25/14				4,748.51	USD
10/27/14		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 09/22 PD 10/27/14				5,060.00	USD
10/27/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.974% 07/25/33 B/E DTD 06/01/04 RD 09/30 PD 10/25/14				4,316.09	USD
10/28/14		FOREIGN BOND INTEREST P7807HAF2	2500000 PETROLEOS DE VENEZUELA NOTES SENIOR ISIN# XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 RD 10/27 PD 10/28/14				62,500.00	USD
10/30/14		CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 09/30 PD 10/30/14 CASH PAYMENT 5000000				197,500.00	USD
10/31/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				955.68	USD
10/31/14		CASH DIVIDEND RECEIVED JPM	1453 SHRS JPMORGAN CHASE & CO COM ISIN# US46625H1005 RD 10/06 PD 10/31/14				581.20	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	325,411.48	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
10/16/14		SECURITY REDEEMED 48126NVE4	JPMORGAN CHASE & CO MEDIUM TERM NTS CAPPED CONTINGENT BUFFERED EQUITY NTS 0.000% 10/16/14 B/E DTD 09/27/13 ACCOUNT REDEMPTION	-1,000,000.000			1,012,046.90	USD
10/27/14		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 09/30 PD 10/25/14				12,302.73	USD
10/27/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.974% 07/25/33 B/E DTD 06/01/04 RD 09/30 PD 10/25/14				1,745.54	USD
Total Distributions - UNITED STATES DOLLAR						0.00	1,026,095.17	
Fees								
10/01/14		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping SEP 2014 CUSIP: G4S15P-P4-8				-6.00	USD
10/01/14		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping SEP 2014 CUSIP: G5433B-BG-8				-6.00	USD
10/01/14		FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping SEP 2014 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	
Other Transactions								
10/23/14		MARK TO MARKET USD999997	FROM MARGIN ACCOUNT TO SHORT ACCOUNT				-72,188.00	USD
10/23/14		MARK TO MARKET USD999997	FROM MARGIN ACCOUNT TO SHORT ACCOUNT				72,188.00	USD
10/27/14		OUTGOING NON USD CURRENCY WIRE EUR999995	OUTGOING NON USD CURRENCY WIRE EURO CURRENCY Exchange Rate: 1.2667				-291,846.67 -369,682.18	EUR USD
Total Other Transactions						0.00	-291,846.67	EUR
EURO						0.00	-369,682.18	USD
TOTAL USD EQUIVALENT						0.00	0.00	USD
UNITED STATES DOLLAR						0.00	0.00	USD
Cash Withdrawals and Deposits								
10/06/14		FEDERAL FUNDS RECEIVED USD999997	HSBC BANK USA, NA 09427				20,785,189.23	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	20,785,189.23	
Money Market Funds								
10/01/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-54,375.00	USD
10/02/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-38,107.00	USD





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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 (continued)								
10/07/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-20,785,189.23	USD
10/08/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-86,946.86	USD
10/14/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-11,625.00	USD
10/16/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,012,046.90	USD
10/17/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,150,650.50	USD
10/23/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				72,188.00	USD
10/28/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-28,172.87	USD
10/29/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-62,500.00	USD
10/31/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-197,500.00	USD
10/31/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-955.68	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-23,355,881.04	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
EURO	0.00	-291,846.67	EUR	0.00	-369,682.18
UNITED STATES DOLLAR	0.00	-53,793.80	USD	0.00	-53,793.80

The price and quantity displayed may have been rounded.



Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BANK OF NEW YORK MELLON CORP COM	10/28/14	11/07/14	250,000.000	0.170000	Cash	42,500.00
Interest						
BANK AMER CORP PERP NON-CUMULATIVE DEP SHS FIXED TO FLOAT	11/01/14	11/15/14	2,000,000.000	0.040625	Cash	81,250.00
EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8	10/31/14	11/15/14	1,000,000.000	0.044375	Cash	44,375.00
Total Cash Not Yet Received						\$168,125.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	2,212,500.00	9%
1 to 5 years	2,017,500.00	8%
6 to 10 years	3,591,075.00	14%
Over 10 years	17,974,630.87	69%
Total	25,795,705.87	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,632,490.00	22%
BA/Lower	19,320,327.80	75%
Not Rated	842,888.07	3%
Total	25,795,705.87	100%



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

Client Service Information

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

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

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, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale 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.

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.

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DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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Pershing LLC, member FINRA, NYSE, SIPC

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DB-SDNY-0008429

EFTA_00156214

EFTA01288577

Important Information and Disclosures (continued)

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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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.

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) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. 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; [REDACTED]** 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.



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Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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; [REDACTED].





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New York Office
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New York, NY 10154

Account Number: [REDACTED]
Statement Period: 09/01/2014 - 09/30/2014

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

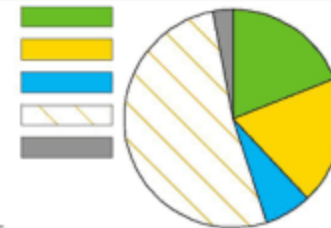
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$104,219,698.69	\$90,573,050.28
Net Cash Deposits and Withdrawals	320,000.00	10,157,542.15
Adjusted Previous Account Value	104,539,698.69	100,730,592.43
Dividends, Interest and Other Income	129,238.96	2,547,029.98
Net Other Activity	0.00	-54.00
Net Change in Portfolio	-1,704,437.86	-313,068.62
Ending Account Value	\$102,964,499.79	\$102,964,499.79
Estimated Annual Income	\$3,924,316.47	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	34,850,094.30	19,556,803.88	18.99%
USD Fixed Income	27,736,972.38	19,591,460.64	19,311,861.53	18.76%
Non-USD Fixed Income	10,227,309.46	7,722,321.25	7,466,705.00	7.25%
USD Equities	30,410,519.65	38,644,087.25	53,078,425.85	51.55%
Non-USD Equities	3,137,192.74	3,027,344.00	3,182,072.00	3.09%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	384,391.25	368,631.53	0.36%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$104,219,698.69	\$102,964,499.79	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 09/30/2014. 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	52,660.89	70,873.79	2,252,239.74
Long-Term Gain/Loss	-1,243,505.21	-8,272,566.33	2,731,413.27
Net Gain/Loss	-1,190,844.32	-8,201,692.54	4,983,653.01

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.2631	0.7917

Exchange rates are based on interbank exchange rates as of 09/30/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	368,631.53
Total Global Cash Balance		\$368,631.53

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 09/30/14				
08/30/14	Opening Balance		32,415,580.03	32,415,580.03
09/02/14	Deposit	MONEY FUND PURCHASE	2,434,514.27	34,850,094.30
09/05/14	Deposit	MONEY FUND PURCHASE	320,000.00	35,170,094.30
09/10/14	Withdrawal	MONEY FUND REDEMPTION	-14,756,362.16	20,413,732.14
09/11/14	Withdrawal	MONEY FUND REDEMPTION	-1,174,506.00	19,239,226.14
09/22/14	Deposit	MONEY FUND PURCHASE	86,955.82	19,326,181.96
09/24/14	Deposit	MONEY FUND PURCHASE	48,573.91	19,374,755.87
09/26/14	Deposit	MONEY FUND PURCHASE	62,142.82	19,436,898.69
09/29/14	Deposit	MONEY FUND PURCHASE	29,257.50	19,466,156.19
09/30/14	Deposit	MONEY FUND PURCHASE	35,681.25	19,501,837.44
09/30/14	Deposit	INCOME REINVEST	591.44	19,502,428.88
09/30/14	Closing Balance			\$19,502,428.88
Total All Money Market Funds				\$19,502,428.88





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

Statement Period: 09/01/2014 - 09/30/2014

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	83,632.50	0.00	552,089.73	0.00
Money Market	591.44	0.00	4,178.89	0.00
Other Dividends	0.00	0.00	499,005.20	0.00
Interest Income				
Bond Interest	45,015.02	0.00	740,876.23	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	0.00	0.00	121,875.12	0.00
Total Dividends, Interest, Income and Expenses	\$129,238.96	\$0.00	\$1,920,716.32	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	626,313.66
Other Distributions	0.00	52,809.05	0.00	541,039.24
Total Distributions	\$0.00	\$52,809.05	\$0.00	\$1,167,352.90

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				2,434,514.27	54,375.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
08/30/14	19,502,428.880		09/30/14	32,415,580.03	19,502,428.88	0.00	4,178.89	0.03%	0.03%
Total Money Market				\$32,415,580.03	\$19,502,428.88	\$0.00	\$4,178.89		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
08/30/14			09/30/14	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				\$34,850,094.30	\$19,556,803.88	\$0.00	\$6,870.04		



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: 0.22022089 Effective Date:09/02/14									
Current Face Value: 990,994.005									
12/13/13 *,3,12	4,500,000.000	93.3760	925,354.95	86.1660	853,899.89	-71,455.06	3,265.05		
			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									
6.979% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.57568723 Effective Date:09/02/14									
Current Face Value: 742,636.527									
12/13/13 *,3,12	1,290,000.000	76.5190	568,255.14	87.0630	646,561.64	78,306.50	4,175.60		
			Original Cost Basis: \$638,906.71						
Total Asset Backed Securities			\$1,493,610.09		\$1,500,461.53		\$6,851.44		\$7,440.65
									\$0.00
			5,790,000.000						
Total Current Face Value : 1,733,630.532									
Corporate Bonds									
1JPM ORGAN 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	106.1600	1,061,600.00	61,600.00	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	94.0370	2,350,934.50	85.7500	2,143,750.00	-207,184.50	52,777.78	125,000.00	5.83%
			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	102.1030	1,021,025.47	104.2500	1,042,500.00	21,474.53	37,913.19	76,250.00	7.31%
			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	102.6500	410,600.12	99.5000	398,000.00	-12,600.12	13,312.50	35,500.00	8.91%

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 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 09/01/2014 - 09/30/2014

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)									
			Original Cost Basis: \$414,000.00						
10/23/12 *,3,12	600,000.000	102.4620	614,774.96	99.5000	597,000.00	-17,774.96	19,968.75	53,250.00	8.91%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,025,375.08		995,000.00	-30,375.08	33,281.25	88,750.00	
Total	1,000,000.000		\$1,025,375.08		\$995,000.00	-\$30,375.08	\$33,281.25	\$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-									
			Security Identifier: 81760NAN9						
01/24/13 *,12,13	440,000.000	104.4920	459,764.38	105.7500	465,300.01	5,535.63	4,400.00	35,200.00	7.56%
			Original Cost Basis: \$468,050.00						
02/25/13 *,12,13	1,000,000.000	104.9910	1,049,914.20	105.7500	1,057,499.99	7,585.79	10,000.00	80,000.00	7.56%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,509,678.58		1,522,800.00	13,121.42	14,400.00	115,200.00	
Total	1,440,000.000		\$1,509,678.58		\$1,522,800.00	\$13,121.42	\$14,400.00	\$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									
			Security Identifier: G4S15PP48						
12/04/13 *,3,12	1,500,000.000	107.8780	1,618,175.98	116.1250	1,741,875.00	123,699.02	116,854.17	148,125.00	8.50%
			Original Cost Basis: \$1,627,500.00						
BARCLAYS BK PLC CONTINGENT CAP NT ISIN#US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
			Security Identifier: 06739FHK0						
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	108.2500	324,750.00	24,750.00	10,979.17	23,250.00	7.15%
			Original Cost Basis: \$300,000.00						



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)									
JPM ORGAN CHASE & CO DEP SHS REPSTG 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-			Security Identifier: 46625HHA1						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	108.2500	2,706,250.00	18,750.00	82,291.67	197,500.00	7.29%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	108.2500	2,706,250.00	31,250.00	82,291.66	197,500.00	7.29%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,412,500.00	50,000.00	164,583.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,412,500.00	\$50,000.00	\$164,583.33	\$395,000.00	
BANK AM ER CORP PERP NON COMULATIVE DEP 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			Security Identifier: 060505DT8						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	108.2500	2,165,000.00	110,000.00	60,937.50	162,500.00	7.50%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating A+			Security Identifier: 369622SN6						
06/27/12 *,12,13	2,000,000.000	105.5300	2,110,605.12	115.7500	2,315,000.00	204,394.88	41,562.50	142,500.00	6.15%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 CALLABLE 06/15/20 S & P Rating BB			Security Identifier: G5433BBG8						
12/04/13 *,3,12	1,200,000.000	108.2500	1,299,000.00	108.0200	1,296,240.00	-2,760.00	28,000.00	96,000.00	7.40%
			Original Cost Basis: \$1,299,000.00						
FLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN# US539439AG4 7.500% 09/27/88 B/E DTD 04/07/14 S & P Rating BB-			Security Identifier: 539439AG4						
Please Provide *	1,903,000.000	N/A	Please Provide	103.0000	1,960,090.00	N/A	1,189.38	142,725.00	7.28%
			Original Cost Basis: Please Provide						
SOUTHERN CALIF EDISON CO PREF SER E 6.250% 12/31/99 B/E DTD 01/17/12 CALLABLE 02/01/22 @ 100.000 Moody Rating BAA1 S & P Rating BBB-			Security Identifier: 842400FU2						
01/30/12 *,3,12	3,000,000.000	99.8020	2,994,061.72	109.9000	3,297,000.00	302,938.28	0.00	187,500.00	5.68%





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Statement Period: 09/01/2014 - 09/30/2014

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)									
SOUTHERN CALIF EDISON CO PREF SER E (continued)									
			Original Cost Basis: \$2,992,564.97						
Total Corporate Bonds			\$22,646,356.45		\$25,278,105.00	\$671,658.55	\$562,478.27	\$1,702,800.00	
		23,843,000.000							
Total Fixed Income			\$24,139,966.54		\$26,778,566.53	\$678,509.99	\$569,918.92	\$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									
M OBILEYE NV AM STELVEEN ORD SHS									
			Security Identifier: M BLY						
			ISIN# NL0010831061						
			CUSIP: N51488117						
Dividend Option: Cash									
08/01/14	800.000	25.0000	20,000.00	53.5900	42,872.00	22,872.00			
APOLLO GLOBAL MGMT LLC CL A SHS									
			Security Identifier: APO						
			CUSIP: 037612306						
Dividend Option: Cash									
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	23.8400	6,273,662.88	1,273,679.88	892,102.23	14.21%	
APPLE INC COM									
			Security Identifier: AAPL						
			CUSIP: 037833100						
Dividend Option: Cash									
10/28/13	14,000.000	75.5800	1,058,120.50	100.7500	1,410,499.94	352,379.44	26,320.00	1.86%	
09/05/14	150,000.000	98.9500	14,842,506.00	100.7500	15,112,500.06	269,994.06	282,000.00	1.86%	
Total Covered			164,000.000	15,900,626.50	16,523,000.00	622,373.50	308,320.00		
Total			164,000.000	\$15,900,626.50	\$16,523,000.00	\$622,373.50	\$308,320.00		
ARIAD PHARM ACEUTICALS INC									
			Security Identifier: ARIA						
			CUSIP: 04033A100						
Dividend Option: Cash									
02/14/12 *,13	7,535.000	15.2090	114,597.40	5.4000	40,689.00	-73,908.40			
01/24/13 *,13	9,000.000	19.6000	176,400.00	5.4000	48,600.00	-127,800.00			
Total Noncovered			16,535.000	290,997.40	89,289.00	-201,708.40			
Total			16,535.000	\$290,997.40	\$89,289.00	-\$201,708.40	\$0.00		

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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)								
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	13.3000	937,650.00	-562,350.00		
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	38.7300	9,682,500.00	606,094.00	170,000.00	1.75%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	330.8100	693,046.95	442,592.00		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	79.0400	1,383,200.00	718,200.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	18.9600	474,000.00	-213,663.50		
08/05/14	24,830.000	23.2530	577,373.02	18.9600	470,776.80	-106,596.22		
Total Covered	49,830.000		1,265,036.52		944,776.80	-320,259.72		
Total	49,830.000		\$1,265,036.52		\$944,776.80	-\$320,259.72	\$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	25.6200	589,260.00	93,150.92	20,240.00	3.43%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	31.9400	350,963.12	-49,015.04	13,185.84	3.75%
12/09/10 *	86,536.800	36.8160	3,185,969.22	31.9400	2,763,985.38	-421,983.84	103,844.16	3.75%
Total Noncovered	97,525.000		3,585,947.38		3,114,948.50	-470,998.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,114,948.50	-\$470,998.88	\$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	106.4500	532,250.00	135,843.00		
03/07/14	3,100.000	79.6120	246,797.00	106.4500	329,995.00	83,198.00		
Total Covered	8,100.000		643,204.00		862,245.00	219,041.00		
Total	8,100.000		\$643,204.00		\$862,245.00	\$219,041.00	\$0.00	
HEALTH NET INC COM			Security Identifier: HNT					
Dividend Option: Cash			CUSIP: 42222G108					
09/08/14	25,000.000	46.9800	1,174,506.00	46.1100	1,152,750.00	-21,756.00		





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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)									
JP M ORGAN CHASE & CO COM			Security Identifier: JPM						
ISIN# US46625H1005			CUSIP: 46625H100						
Dividend Option: Cash									
07/14/05 *	3,12	1,453.000	488.4840	709,767.89	60.2400	87,528.72	-622,239.17	2,324.80 2.65%	
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O						
Dividend Option: Cash			CUSIP: 800677106						
05/28/13 *	13	50,000.000	8.4440	422,214.00	10.7850	539,250.00	117,036.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC						
Dividend Option: Cash			CUSIP: 80283M101						
01/23/14		1,000.000	24.0000	24,000.00	17.8100	17,810.00	-6,190.00	600.00 3.36%	
TWITTER INC COM			Security Identifier: TW TR						
Dividend Option: Cash			CUSIP: 90184L102						
11/07/13		1,500.000	26.0000	39,000.00	51.5800	77,370.00	38,370.00		
Total Common Stocks			\$41,063,252.72		\$43,011,159.85		\$1,947,907.13		\$1,510,617.03
Preferred Stocks (Listed by expiration date)									
ALLY FINL INC FIX TO FLT			Security Identifier: ALLY PRB						
DIV-8.50% FREQ-QTRLY CALLABLE @ 25.00			CUSIP: 02005N308						
ON A QTRLY BASIS AFTER 05/15/2016									
Dividend Option: Cash									
02/03/12 *	13	46,600.000	19.3820	903,217.51	26.9300	1,254,938.01	351,720.50	99,025.00 7.89%	
02/09/12 *	13	80,000.000	20.1250	1,610,000.00	26.9300	2,154,399.99	544,399.99	170,000.00 7.89%	
Total Noncovered			126,600.000		2,513,217.51		3,409,338.00		896,120.49
Total			126,600.000		\$2,513,217.51		\$3,409,338.00		\$896,120.49
GM AC CAP TR I GTD TR PFD SECS SER 2 CPN-			Security Identifier: ALLY PRA						
8.125% FREQ QRTLY MATY-02/15/2040 CALL			CUSIP: 361860208						
ANYTIME @ 25 W/30 DAYS BEGINS 02/15/16									
Dividend Option: Cash									
02/22/12 *	13	80,000.000	23.5350	1,882,773.60	26.6100	2,128,800.00	246,026.40	162,500.00 7.63%	



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 BK SCOTLAND GP PLC SPON ADR REPSTG			Security Identifier: RBS PRT					
SER T PFD CPN-7.25% FREQ QRTL PERP MTY			CUSIP: 780097713					
CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12								
Dividend Option: Cash								
10/24/12 *.13	40,000.000	23.7900	951,600.00	25.2500	1,009,999.99	58,399.99	72,500.00	7.17%
01/07/13 *.13	40,000.000	24.4400	977,600.00	25.2500	1,009,999.99	32,399.99	72,500.00	7.17%
01/14/13 *.13	40,000.000	24.8800	995,200.00	25.2500	1,010,000.02	14,800.02	72,500.00	7.17%
Total Noncovered	120,000.000		2,924,400.00		3,030,000.00	105,600.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,030,000.00	\$105,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,568,138.00	\$1,247,746.89	\$649,025.00	
Options								
CALL 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$35.48					
12/11/13 *	1,000.000	8.0330	803,314.50	15.5000	1,550,000.00	746,685.50		
PUT 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$35.48					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.0800	-8,000.00	189,702.00		
Total Options			\$605,612.50		\$1,542,000.00	\$936,387.50	\$0.00	
Total Equities			\$48,989,256.33		\$53,121,297.85	\$4,132,041.52	\$2,159,642.03	
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	52.3200	3,139,200.00	173,101.50	55,004.40	1.75%
Total Exchange-Traded Products			\$2,966,098.50		\$3,139,200.00	\$173,101.50	\$55,004.40	
Total U.S. DOLLARS			\$95,652,125.25		\$102,595,868.26	\$4,983,653.01	\$569,918.92	\$3,924,316.47





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

Statement Period: 09/01/2014 - 09/30/2014

Portfolio Holdings (continued)

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		
			368,631.53	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			368,631.53	USD	0.00	
					Accrued Interest	
Total EURO			291,846.67	EUR	0.00	
			368,631.53	USD	0.00	
		Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS		\$95,652,125.25	\$102,964,499.79	\$4,983,653.01	\$569,918.92	\$3,924,316.47

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.

¹ This bond is maturing.



Portfolio Holdings (continued)

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	Cash	Fixed Income	Equities	Exchange-Traded		Total by Currency
				Funds		
U.S. DOLLARS	19,556,803	26,778,566	53,121,297	3,139,200		102,595,868 USD
EURO	291,846	0	0	0		291,846 EUR
Total USD Equivalent	19,925,435	26,778,566	53,121,297	3,139,200		102,964,499 USD
% of Allocation	19.35%	26.01%	51.59%	3.05%		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							
09/19/14	09/18/14	SELL First In First Out	ALIBABA GRP SHS ADR 09W1027 Security Identifier: BABA	2,000.000	136,000.00	184,573.91	48,573.91
09/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.979% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,054.69	1,290,000.000	2,054.69	2,685.20	630.51
09/25/14	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: 48,728.00	4,500,000.000	48,728.00	52,184.47	3,456.47
Total Short Term					\$186,782.69	\$239,443.58	\$52,660.89
Long Term							
09/05/14	07/14/05*	SELL First In First Out	J.P.MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	86,143.84	-622,158.60
09/17/14	07/14/05*	SELL First In First Out	J.P.MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.43	86,955.82	-621,346.61
Total Long Term					\$1,416,604.87	\$173,099.66	-\$1,243,505.21
Total Short Term and Long Term					\$1,603,387.56	\$412,543.24	-\$1,190,844.32

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Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Statement Period: 09/01/2014 - 09/30/2014

Schedule of Realized Gains and Losses Current Period *(continued)*

* 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.

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.

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

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2014, Pershing's net capital of \$1.848 billion was 12.4% of aggregate debit balances and exceeded the minimum requirements by \$1.55 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2014, Pershing's net capital of \$1.88 billion was 12.74% of aggregate debit balances and exceeded the minimum requirement by \$1.59 billion.

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Messages *(continued)*

A copy of the June 30, 2014, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option #5.

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	-16,153,012.00	-35,965,280.11
Securities Sold	357,673.57	18,212,128.91	Securities Sold	0.00	0.00
Total Securities	\$357,673.57	\$18,212,128.91	Total Securities	-\$16,153,012.00	-\$35,965,280.11
Dividends and Interest	\$129,238.96	\$2,014,523.83	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$52,809.05	\$6,825,614.95	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$54.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-1,331,245.00
Deposits	320,000.00	11,488,787.15	Deposits	0.00	0.00
Total Cash	\$320,000.00	\$11,488,787.15	Total Cash	\$0.00	-\$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	\$15,930,868.16	\$25,859,738.31	Money Market Funds	-\$3,017,717.01	-\$45,362,167.19
Total Credits	\$16,790,589.74	\$101,887,230.33	Total Debits	-\$19,170,729.01	-\$102,057,318.66





P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Private Wealth Management
 Markets Coverage Group
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 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 09/01/2014 - 09/30/2014

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
09/10/14	09/05/14	PURCHASED AAPL	APPLE INC COM UN SOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	150,000.000	98.8900		-14,842,506.00	USD
09/10/14	09/05/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UN SOLICITED ORDER	-1,450.000	59.4750		86,143.84	USD
09/11/14	09/08/14	PURCHASED HNT	HEALTH NET INC COM UN SOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	25,000.000	46.9200		-1,174,506.00	USD
09/22/14	09/17/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UN SOLICITED ORDER	-1,450.000	60.0350		86,955.82	USD
09/24/14	09/18/14	PURCHASED BABA	ALIBABA GRP SHS ADR ISIN#US01609W1027 PROSPECTUS UNDER SEPARATE COVER	2,000.000	68.0000		-136,000.00	USD
09/24/14	09/19/14	SOLD BABA	ALIBABA GRP SHS ADR ISIN#US01609W1027 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,000.000	92.3520		184,573.91	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-15,795,338.43	
Dividends and Interest								
09/25/14		BOND INTEREST RECEIVED 12669DYS1	COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E RD 09/24 PD 09/25/14 INTEREST @ 1.110792 4500000 SHS				4,998.56	USD
09/25/14		BOND INTEREST RECEIVED 939336S20	WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL 6.979% 07/25/33 B/E RD 09/24 PD 09/25/14 INTEREST @ 3.360627 1290000 SHS				4,335.21	USD
09/26/14		CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 09/10 PD 09/26/14				29,257.50	USD
09/29/14		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 09/26 PD 09/29/14				35,881.25	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 (continued)								
09/30/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				591.44	USD
09/30/14		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BK SCOTLAND GP PLC SPON ADR REPSTG SER T PFD CPN-7.25% FREQ QRTLTY PERP MTY CALL@ 25 ANY W/30 D NOTICE AFTR 12/31/12 RD 09/15 PD 09/30/14				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	129,238.96	
Distributions								
09/25/14		RETURN OF PRINCIPAL RECEIVED 12669DYS1	COUNTRYWIDE HOME LOANS SER 03-1 CL B1 4.090% 03/25/33 B/E RD 09/24 PD 09/25/14 INTEREST @ 11.59655 4500000 SHS				52,184.48	USD
09/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL 6.979% 07/25/33 B/E RD 09/24 PD 09/25/14 INTEREST @ 0.484166 1290000 SHS				624.57	USD
Total Distributions - UNITED STATES DOLLAR						0.00	52,809.05	
Other Transactions								
09/25/14	09/24/14	ACTIVITY WITHIN YOUR ACCT BABA	ALIBABA GRP SHS ADR ISIN# US01609W1027 INTRA-ACCT JNL	-2,000.000			0.00	USD
09/25/14	09/24/14	ACTIVITY WITHIN YOUR ACCT BABA	ALIBABA GRP SHS ADR ISIN# US01609W1027 INTRA-ACCT JNL	2,000.000			0.00	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	0.00	
Cash Withdrawals and Deposits								
09/04/14		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 00586				320,000.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	320,000.00	
Money Market Funds								
09/02/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-2,434,514.27	USD
09/05/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-320,000.00	USD
09/10/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				14,756,362.16	USD
09/11/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				1,174,506.00	USD
09/22/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-86,955.82	USD
09/24/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-48,573.91	USD





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Statement Period: 09/01/2014 - 09/30/2014

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>								
09/26/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-62,142.82	USD
09/29/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-29,257.50	USD
09/30/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-35,681.25	USD
09/30/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-591.44	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	12,913,151.15	
Total Value of Transactions						0.00	-2,380,139.27	USD

The price and quantity displayed may have been rounded.

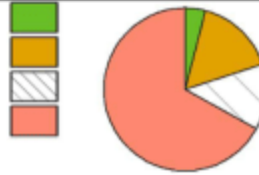
Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	09/22/14	10/27/14	23,000.000	0.220000	Cash	5,060.00
Interest						
HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E	09/15/14	10/01/14	1,000,000.000	0.038125	Cash	38,125.00
Total Cash Not Yet Received						\$43,185.00



Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	1,061,600.00	4%
1 to 5 years	4,181,250.00	16%
6 to 10 years	3,589,425.00	13%
Over 10 years	17,946,291.53	67%
Total	26,778,566.53	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,612,000.00	21%
BA/Lower	19,251,066.64	72%
Not Rated	1,915,499.89	7%
Total	26,778,566.53	100%



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

Client Service Information

Your Client Advisor: TDS TAZIA SMITH 345 PARK AVENUE 14TH FLOOR NEW YORK NY 10154	Contact Information 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

Statement Period: 09/01/2014 - 09/30/2014

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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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; [REDACTED]. 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; [REDACTED].



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

B0101216CSF30023

DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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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

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

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

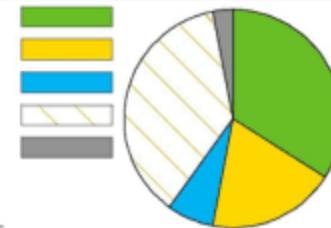
Your Client Advisor:
TAZIA SMITH
[REDACTED]

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: [REDACTED] 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 REIN VEST	815.62	32,415,580.03
08/29/14	Closing Balance			\$32,415,580.03
Total All Money Market Funds				\$32,415,580.03





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

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

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		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			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									
JPM ORGAN 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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 New York, NY 10154

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

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)									
			Original Cost Basis: \$414,000.00						
10/23/12 *,3,12	600,000.000	102.4990	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-									
			Security Identifier: 81760NAN9						
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									
			Security Identifier: G4S15PP48						
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-									
			Security Identifier: 842400FU2						
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 *,3,12	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						
JPM ORGAN 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 COMULATIVE 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									
M OBILEYE NV AM STELVEEN ORD SHS									
			Security Identifier: M BLY						
			ISIN# NL0010831061						
			CUSIP: N51488117						
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			290,997.40		102,847.70	-188,149.70			
Total			\$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			

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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)								
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 M TRS 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 M ORGAN 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%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
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)								
SAN GAM O 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								
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								
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								
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			2,513,217.51		3,452,382.00	939,164.49	269,025.00	
Total			\$2,513,217.51		\$3,452,382.00	\$939,164.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 8								
125% FIXED RATE / FLTG								
Dividend Option: Cash								
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								
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 AIRLS GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$38.88					
12/11/13 *	1,000.000	8.0330	803,314.50	18.6400	1,864,000.00	1,060,685.50		
PUT 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$38.88					
12/11/13 *	-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								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	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	



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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. DOLLARS	\$96,388,518.56	\$104,219,698.69	\$5,451,017.63	\$477,085.73	\$3,646,365.03

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 IITY LKD MKT PLUS PROTECTED NOTES 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	13HSC USA INC MEDIUM OFFERED NOTES LKD TO EURO STOXX 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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New York, NY 10154

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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.

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.

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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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 AM STELVEEN ORD SHS ISIN#NL0010831061 PRO SPECTUS 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 (continued)								
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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Statement Period: 08/01/2014 - 08/31/2014

Transactions by Type of Activity (continued)

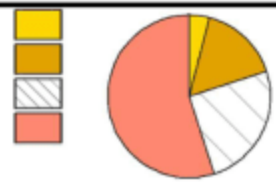
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Money Market Funds (continued)								
08/06/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-261,889.92	USD
08/08/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				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 TAZIA SMITH 345 PARK AVENUE 14TH FLOOR NEW YORK NY 10154	Contact Information Telephone Number: [REDACTED]
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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
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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.



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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; [REDACTED]. 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; [REDACTED].





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

Account Number: [REDACTED]
Statement Period: 07/01/2014 - 07/31/2014

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

Your Client Advisor:
TAZIA SMITH
[REDACTED]

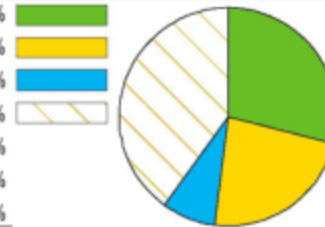
Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$104,484,144.67	\$90,573,050.28
Net Cash Deposits and Withdrawals	174,637.50	10,110,542.15
Adjusted Previous Account Value	104,658,782.17	100,683,592.43
Dividends, Interest and Other Income	56,959.99	1,978,167.63
Net Other Activity	-18.00	-54.00
Net Change in Portfolio	-1,080,058.72	973,959.38
Ending Account Value	\$103,635,665.44	\$103,635,665.44
Estimated Annual Income	\$3,883,464.43	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	28,725,102.30	30,329,970.74	29.27%
USD Fixed Income	27,736,972.38	25,298,134.48	23,923,091.06	23.08%
Non-USD Fixed Income	10,227,309.46	7,819,092.00	7,759,787.00	7.49%
USD Equities	30,410,519.65	39,280,677.80	41,232,354.98	39.78%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	399,538.09	390,461.66	0.38%
Non-USD Equities	3,137,192.74	2,961,600.00	0.00	0.00%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$104,484,144.67	\$103,635,665.44	100.00%

See page 2 of this statement for important information regarding the Asset Allocation section.



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.



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 07/31/2014. 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	11,982.42	16,232.52	2,473,732.20
Long-Term Gain/Loss	-1,211,275.73	-4,417,247.47	-53,473.67
Net Gain/Loss	-1,199,293.31	-4,401,014.95	2,420,258.53

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3379	0.7474

Exchange rates are based on interbank exchange rates as of 07/31/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	390,461.66
Total Global Cash Balance		\$390,461.66

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 07/31/14				
07/01/14	Opening Balance		28,725,102.30	28,725,102.30
07/02/14	Withdrawal	MONEY FUND REDEMPTION	-18.00	28,725,084.30
07/09/14	Withdrawal	MONEY FUND REDEMPTION	-170,000.00	28,555,084.30
07/14/14	Deposit	MONEY FUND PURCHASE	344,637.50	28,899,721.80
07/16/14	Deposit	MONEY FUND PURCHASE	1,144,800.00	30,044,521.80
07/17/14	Deposit	MONEY FUND PURCHASE	35,568.89	30,080,090.69
07/21/14	Deposit	MONEY FUND PURCHASE	85,299.96	30,165,390.65
07/28/14	Deposit	MONEY FUND PURCHASE	158,028.25	30,323,418.90
07/31/14	Deposit	INCOME REIN VEST	750.64	30,324,169.54
07/31/14	Closing Balance			\$30,324,169.54
Total All Money Market Funds				\$30,324,169.54





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 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 07/01/2014 - 07/31/2014

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	10,861.20	0.00	352,120.98	0.00
Money Market	750.64	0.00	2,771.83	0.00
Other Dividends	0.00	0.00	405,255.20	0.00
Interest Income				
Bond Interest	45,348.15	0.00	628,816.95	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	0.00	0.00	81,250.08	0.00
Total Dividends, Interest, Income and Expenses	\$56,959.99	\$0.00	\$1,472,906.19	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	505,261.44
Other Distributions	0.00	57,770.13	0.00	467,055.53
Total Distributions	\$0.00	\$57,770.13	\$0.00	\$972,316.97

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				0.00	5,801.20				
Money Market									
DWS GOVERNMENT CASH INSTL									
07/01/14	30,324,169.540		07/31/14	28,725,102.30	30,324,169.54	0.00	2,771.83	0.03%	0.03%
Total Money Market				\$28,725,102.30	\$30,324,169.54	\$0.00	\$2,771.83		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
07/01/14			07/31/14	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				\$28,725,102.30	\$30,329,970.74	\$0.00	\$5,462.98		



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: 0.23647713 Effective Date:07/01/14										
Current Face Value: 1,064,147.085										
12/13/13 *,3,12	4,500,000.000	93.3760	993,662.69	86.5880	921,423.68	-72,239.01	3,626.97			
			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										
6.973% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.57972161 Effective Date:07/01/14										
Current Face Value: 747,840.877										
12/13/13 *,3,12	1,290,000.000	76.5190	572,237.44	86.9620	650,337.38	78,099.94	4,346.08			
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$1,565,900.13		\$1,571,761.06		\$5,860.93		\$7,973.05	\$0.00
5,790,000.000										
Total Current Face Value : 1,811,987.962										
Corporate Bonds										
1SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6							
COMMODITY LKD MKT PLUS PROTECTED NOTES										
0.000% 08/05/14 B/E DTD 07/30/13										
07/25/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	109.1200	2,182,400.00	182,400.00	0.00			
			Original Cost Basis: \$2,000,000.00							
1HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1							
BUFFERED NOTES LKD TO EURO STOXX 50										
0.000% 08/29/14 B/E DTD 05/30/13										
05/24/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	111.1300	2,222,600.00	222,600.00	0.00			
			Original Cost Basis: \$2,000,000.00							
JPM ORGAN 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	103.5900	1,035,900.00	35,900.00	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	93.1760	2,329,395.36	93.8750	2,346,875.00	17,479.64	31,944.44	125,000.00	5.32%	
			Original Cost Basis: \$2,250,000.00							





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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)									
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	102.2300	1,022,304.34	105.0000	1,050,000.00	27,695.66	25,416.67	76,250.00	7.26%
			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	102.7280	410,912.83	102.2500	409,000.00	-1,912.83	7,494.44	35,500.00	8.67%
			Original Cost Basis: \$414,000.00						
10/23/12 *.3,12	600,000.000	102.5350	615,210.29	102.2500	613,500.00	-1,710.29	11,241.67	53,250.00	8.67%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,026,123.12		1,022,500.00	-3,623.12	18,736.11	88,750.00	
Total	1,000,000.000		\$1,026,123.12		\$1,022,500.00	-\$3,623.12	\$18,736.11	\$88,750.00	
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
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	104.6890	460,632.52	105.7500	465,300.01	4,667.49	16,231.11	35,200.00	7.56%
			Original Cost Basis: \$468,050.00						
02/25/13 *.12,13	1,000,000.000	105.2120	1,052,117.23	105.7500	1,057,499.99	5,382.76	36,888.89	80,000.00	7.56%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	1,440,000.000		1,512,749.75		1,522,800.00	10,050.25	53,120.00	115,200.00	
Total	1,440,000.000		\$1,512,749.75		\$1,522,800.00	\$10,050.25	\$53,120.00	\$115,200.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822			Security Identifier: G4S15PP48						
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	108.0100	1,620,150.37	117.3750	1,760,625.00	140,474.63	92,166.67	148,125.00	8.41%
			Original Cost Basis: \$1,627,500.00						



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)									
SOUTHERN CALIF EDISON CO			Security Identifier: 842400FU2						
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	99.8000	2,994,009.46	108.5000	3,255,000.00	260,990.54	93,750.00	187,500.00	5.76%
			Original Cost Basis: \$2,992,564.97						
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	111.3750	334,125.00	34,125.00	7,168.75	23,250.00	6.95%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	110.1250	2,753,125.00	65,625.00	49,375.00	197,500.00	7.17%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	110.1250	2,753,125.00	78,125.00	49,375.00	197,500.00	7.17%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,506,250.00	143,750.00	98,750.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,506,250.00	\$143,750.00	\$98,750.00	\$395,000.00	
BANK AMER CORP PERP NON COM ULATIVE 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	110.6940	2,213,880.00	158,880.00	34,305.56	162,500.00	7.34%
			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	117.0000	2,340,000.00	229,394.88	18,208.33	142,500.00	6.08%
			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 FOREIGN SECURITY S & P Rating BB									
12/04/13 *,3,12	1,200,000.000	108.2500	1,299,000.00	110.0010	1,320,012.00	21,012.00	12,266.67	96,000.00	7.27%
			Original Cost Basis: \$1,299,000.00						



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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)									
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	105.0000	1,998,150.00	N/A	13,083.13	142,725.00	7.14%
Original Cost Basis: Please Provide									
Total Corporate Bonds			\$26,631,837.52		\$30,111,117.00	\$1,481,129.48	\$498,916.33	\$1,702,800.00	
	27,843,000.000								
Total Fixed Income			\$28,197,737.65		\$31,682,878.06	\$1,486,990.41	\$506,889.38	\$1,702,800.00	
	33,633,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	26.2600	6,910,502.82	1,910,519.82	1,118,417.25	16.18%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	14,000.000	75.5800	1,058,120.50	95.6000	1,338,400.00	280,279.50	26,320.00	1.96%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	5.7600	43,401.60	-71,195.80		
01/24/13 *,13	9,000.000	19.6000	176,400.00	5.7600	51,840.00	-124,560.00		
Total Noncovered			16,535.000	290,997.40	95,241.60	-195,755.80		
Total			16,535.000	\$290,997.40	\$95,241.60	-\$195,755.80	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	16.0600	1,132,230.00	-367,770.00		



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	39.0400	9,760,000.00	683,594.00	170,000.00	1.74%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	334.3900	700,547.05	450,092.10		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	72.6500	1,271,375.00	606,375.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	22.5200	563,000.00	-124,663.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.1500	578,450.00	82,340.92	20,240.00	3.49%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	33.8200	371,620.93	-28,357.23	13,185.84	3.54%
12/09/10 *	86,536.800	36.8160	3,185,969.22	33.8200	2,926,674.57	-259,294.65	103,844.16	3.54%
Total Noncovered	97,525.000		3,585,947.38		3,298,295.50	-287,651.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,298,295.50	-\$287,651.88	\$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	91.5500	457,750.00	61,343.00		
03/07/14	3,100.000	79.6120	246,797.00	91.5500	283,805.00	37,008.00		
Total Covered	8,100.000		643,204.00		741,555.00	98,351.00		
Total	8,100.000		\$643,204.00		\$741,555.00	\$98,351.00	\$0.00	
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3,12	11,603.000	488.4840	5,667,884.94	57.6700	669,145.01	-4,998,739.93	18,564.80	2.77%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	11.8800	594,000.00	171,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					





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 New York, NY 10154

Statement Period: 07/01/2014 - 07/31/2014

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)								
SANTANDER CONSUMER USA HLDGS INC COM (continued)								
01/23/14	1,000.000	24.0000	24,000.00	19.1700	19,170.00	-4,830.00	600.00	3.12%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	45.1900	67,785.00	28,785.00		
Total Common Stocks			\$29,406,984.75		\$27,739,696.98	-\$1,667,287.77	\$1,471,172.05	
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	27.1300	1,264,258.01	361,040.50	99,025.00	7.83%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	27.1300	2,170,399.99	560,399.99	170,000.00	7.83%
Total Noncovered			2,513,217.51		3,434,658.00	921,440.49	269,025.00	
Total			\$2,513,217.51		\$3,434,658.00	\$921,440.49	\$269,025.00	
GM AC 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	27.1800	2,174,400.00	291,626.40	162,500.00	7.47%
ROYAL BANK SCOTLAND GROUP PLC SPON ADR								
REPSTG SER T PFD 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	25.1700	1,006,799.99	55,199.99	72,500.00	7.20%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.1700	1,006,799.99	29,199.99	72,500.00	7.20%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.1700	1,006,800.02	11,600.02	72,500.00	7.20%
Total Noncovered			2,924,400.00		3,020,400.00	96,000.00	217,500.00	
Total			\$2,924,400.00		\$3,020,400.00	\$96,000.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,629,458.00	\$1,309,066.89	\$649,025.00	



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)								
Options								
CALL 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$38.85					
12/11/13 *	1,000.000	8.0330	803,314.50	18.7000	1,870,000.00	1,066,685.50		
PUT 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$38.85					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.0500	-5,000.00	192,702.00		
Total Options			\$605,612.50		\$1,865,000.00	\$1,259,387.50	\$0.00	
Total Equities			\$37,332,988.36		\$38,234,154.98	\$901,166.62	\$2,120,197.05	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	49.9700	2,998,200.00	32,101.50	55,004.40	1.83%
Total Exchange-Traded Products			\$2,966,098.50		\$2,998,200.00	\$32,101.50	\$55,004.40	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$98,826,795.25	\$103,245,203.78	\$2,420,258.53	\$506,889.38	\$3,883,464.43

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			390,461.66	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			390,461.66	USD	0.00	
Total EURO			291,846.67	EUR	0.00	
			390,461.66	USD	0.00	





P.O. Box 1776, Baltimore MD 21203

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Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Statement Period: 07/01/2014 - 07/31/2014

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$98,826,795.25	\$103,635,665.44	\$2,420,258.53	\$506,889.38	\$3,883,464.43

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.

¹ This bond is maturing.

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	30,329,970	31,682,878	38,234,154	2,998,200	103,245,203 USD
EURO	291,846	0	0	0	291,846 EUR
Total USD Equivalent	30,720,432	31,682,878	38,234,154	2,998,200	103,635,665 USD
% of Allocation	29.64%	30.57%	36.90%	2.89%	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							
07/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.973% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 36,473.18	1,290,000.000	36,473.18	47,665.76	11,192.58
07/25/14	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: 11,134.89	4,500,000.000	11,134.89	11,924.73	789.84
Total Short Term					\$47,608.07	\$59,590.49	\$11,982.42
Long Term							
07/16/14	07/14/05*	SELL First In First Out	J.P.MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	85,299.96	-623,002.48
07/16/14	01/24/13*	RDMG First In First Out	13SERVICEMASTER CO SR FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B Security Identifier: 81760NAN9 Original Cost Basis: 1,110,189.67	1,060,000.000	1,110,189.67	1,144,800.00	34,610.33
07/23/14	07/14/05*	SELL First In First Out	J.P.MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	1,450.000	708,302.44	85,418.86	-622,883.58
Total Long Term					\$2,526,794.55	\$1,315,518.82	-\$1,211,275.73
Total Short Term and Long Term					\$2,574,402.62	\$1,375,109.31	-\$1,199,293.31

* 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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Schedule of Realized Gains and Losses Current Period *(continued)*

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.

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

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.

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.

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EFTA_00156270

EFTA01288633

Activity Summary (All amounts shown are in base currency)

Credits			Debits		
	This Period	Year-to-Date		This Period	Year-to-Date
Securities					
Securities Bought	0.00	0.00	Securities Bought	0.00	-19,214,895.09
Securities Sold	170,718.82	17,438,218.86	Securities Sold	0.00	0.00
Total Securities	\$170,718.82	\$17,438,218.86	Total Securities	\$0.00	-\$19,214,895.09
Dividends and Interest	\$56,959.99	\$1,566,713.70	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$1,202,570.13	\$2,117,116.97	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$18.00	-\$54.00
Cash					
Withdrawals	0.00	0.00	Withdrawals	-170,000.00	-1,058,245.00
Deposits	344,637.50	11,168,787.15	Deposits	0.00	0.00
Total Cash	\$344,637.50	\$11,168,787.15	Total Cash	-\$170,000.00	-\$1,058,245.00
FDIC Insured Bank Deposits	\$0.00	\$37,486,437.18	FDIC Insured Bank Deposits	\$0.00	-\$19,304,764.85
Money Market Funds	\$170,018.00	\$9,127,577.13	Money Market Funds	-\$1,769,085.24	-\$39,451,746.67
Total Credits	\$1,944,904.44	\$78,904,850.99	Total Debits	-\$1,939,103.24	-\$79,123,513.12

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
07/21/14	07/16/14	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	58.8930		85,299.96	USD
07/28/14	07/23/14	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	58.9750		85,418.86	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	170,718.82	
Dividends and Interest								
07/16/14		BOND INTEREST RECEIVED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB ACCRUED INTEREST				35,568.89	USD
07/25/14		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 06/30 PD 07/25/14				5,156.18	USD
07/25/14		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 06/23 PD 07/25/14				5,060.00	USD



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 New York Office
 345 Park Avenue, 26th Floor
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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
Dividends and Interest (continued)								
07/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 06/30 PD 07/25/14				4,623.08	USD
07/31/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				750.64	USD
07/31/14		CASH DIVIDEND RECEIVED JPM	14503 SHRS JP MORGAN CHASE & CO COM ISIN#US46625H1005 RD 07/03 PD 07/31/14				5,801.20	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	56,959.99	
Distributions								
07/16/14		SECURITY REDEEMED 81760NAN9	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CALLED BY LOTTERY	-1,060,000.000			1,144,800.00	USD
07/25/14		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 06/30 PD 07/25/14				11,924.73	USD
07/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 06/30 PD 07/25/14				45,845.40	USD
Total Distributions - UNITED STATES DOLLAR						0.00	1,202,570.13	
Fees								
07/01/14		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping JUN 2014 CUSIP: G4S15P-P4-8				-6.00	USD
07/01/14		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping JUN 2014 CUSIP: G5433B-BG-8				-6.00	USD
07/01/14		FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping JUN 2014 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
07/09/14		CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS TO N4G-026161				-170,000.00	USD
07/11/14		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 33950				344,637.50	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	174,637.50	
Money Market Funds								
07/02/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				18.00	USD
07/09/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				170,000.00	USD
07/14/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-344,637.50	USD
07/16/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,144,800.00	USD
07/17/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-35,568.89	USD
07/21/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-85,299.96	USD
07/28/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-158,028.25	USD
07/31/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-750.64	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-1,599,067.24	
Total Value of Transactions						0.00	5,801.20	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
BANK OF NEW YORK MELLON CORP COM	07/29/14	08/08/14	250,000.000	0.170000	Cash	42,500.00
Interest						
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD	07/31/14	08/15/14	1,440,000.000	0.040000	Cash	57,600.00
Total Cash Not Yet Received						\$100,100.00





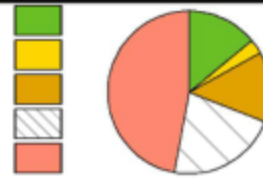
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Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
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Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	4,405,000.00	14%
1 to 6 months	1,035,900.00	3%
1 to 5 years	4,419,375.00	14%
6 to 10 years	6,872,550.00	22%
Over 10 years	14,950,053.06	47%
Total	31,682,878.06	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,595,000.00	18%
BA/Lower	19,725,554.38	62%
Not Rated	6,362,323.68	20%
Total	31,682,878.06	100%



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

Client Service Information

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

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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.





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

Statement Period: 07/01/2014 - 07/31/2014

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; [REDACTED] 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; [REDACTED]





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Deutsche Bank Private Wealth Management
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New York, NY 10154

Account Number: [REDACTED]
Statement Period: 06/01/2014 - 06/30/2014

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

Your Client Advisor:
TAZIA SMITH
[REDACTED]

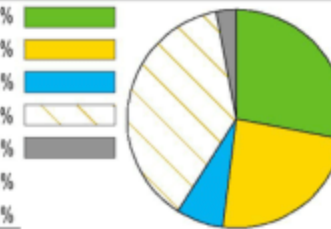
Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$102,263,642.64	\$90,573,050.28
Net Cash Deposits and Withdrawals	0.00	9,935,904.65
Adjusted Previous Account Value	102,263,642.64	100,508,954.93
Dividends, Interest and Other Income	278,264.55	1,921,207.64
Net Other Activity	0.00	-36.00
Net Change in Portfolio	1,942,237.48	2,054,018.10
Ending Account Value	\$104,484,144.67	\$104,484,144.67
Estimated Annual Income	\$3,972,153.79	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	37,486,402.24	28,725,102.30	27.49%
USD Fixed Income	27,736,972.38	25,402,665.78	25,298,134.48	24.21%
Non-USD Fixed Income	10,227,309.46	7,793,313.75	7,819,092.00	7.48%
USD Equities	30,410,519.65	28,313,865.27	39,280,677.80	37.60%
Non-USD Equities	3,137,192.74	2,869,200.00	2,961,600.00	2.83%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	398,195.60	399,538.09	0.38%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$102,263,642.64	\$104,484,144.67	100.00%

See page 2 of this statement for important information regarding the Asset Allocation section.



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.



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 06/30/2014. 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	6,996.17	4,250.10	2,675,759.17
Long-Term Gain/Loss	0.00	-3,205,971.74	-405,659.12
Net Gain/Loss	6,996.17	-3,201,721.64	2,270,100.05

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3690	0.7304

Exchange rates are based on interbank exchange rates as of 06/30/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	399,538.09
Total Global Cash Balance		\$399,538.09

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DW'S GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 06/30/14				
05/31/14	Opening Balance		37,265,200.36	37,265,200.36
06/02/14	Deposit	MONEY FUND PURCHASE	221,201.88	37,486,402.24
06/17/14	Deposit	MONEY FUND PURCHASE	119,250.00	37,605,652.24
06/26/14	Deposit	MONEY FUND PURCHASE	46,833.16	37,652,485.40
06/27/14	Deposit	MONEY FUND PURCHASE	29,257.50	37,681,742.90
06/30/14	Withdrawal	MONEY FUND REDEMPTION	-8,957,559.13	28,724,183.77
06/30/14	Deposit	INCOME REINVEST	918.53	28,725,102.30
06/30/14	Closing Balance			\$28,725,102.30
Total All Money Market Funds				\$28,725,102.30



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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	83,632.50	0.00	341,259.78	0.00
Money Market	918.53	0.00	2,021.19	0.00
Other Dividends	32,755.20	0.00	405,255.20	0.00
Interest Income				
Bond Interest	160,958.32	0.00	583,468.80	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	0.00	0.00	81,250.08	0.00
Total Dividends, Interest, Income and Expenses	\$278,264.55	\$0.00	\$1,415,946.20	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	505,261.44
Other Distributions	0.00	36,841.51	0.00	409,285.40
Total Distributions	\$0.00	\$36,841.51	\$0.00	\$914,546.84

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				221,201.88	0.00				
Money Market									
DWS GOVERNMENT CASH INSTL									
05/31/14	28,725,102.300		06/30/14	37,265,200.36	28,725,102.30	0.00	2,021.19	0.03%	0.03%
Total Money Market				\$37,265,200.36	\$28,725,102.30	\$0.00	\$2,021.19		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
05/31/14			06/30/14	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				\$37,486,402.24	\$28,725,102.30	\$0.00	\$4,712.34		



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: 0.23912707 Effective Date:06/02/14										
Current Face Value: 1,076,071.815										
12/13/13 *,3,12	4,500,000.000	93.3760	1,004,797.58	86.6130	932,018.08	-72,779.50	3,545.36			
			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										
6.974% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.61667181 Effective Date:06/02/14										
Current Face Value: 795,506.635										
12/13/13 *,3,12	1,290,000.000	76.5190	608,710.62	86.0290	684,366.40	75,655.78	4,469.29			
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$1,613,508.20		\$1,616,384.48		\$2,876.28		\$8,014.65	
			5,790,000.000						\$0.00	
Total Current Face Value : 1,871,578.450										
Corporate Bonds										
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6							
COMMODITY LKD MKT PLUS PROTECTED NOTES										
0.000% 08/05/14 B/E DTD 07/30/13										
07/25/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	108.9100	2,178,200.00	178,200.00	0.00			
			Original Cost Basis: \$2,000,000.00							
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1							
BUFFERED NOTES LKD TO EURO STOXX 50										
0.000% 08/29/14 B/E DTD 05/30/13										
05/24/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	113.0100	2,260,200.00	260,200.00	0.00			
			Original Cost Basis: \$2,000,000.00							
JPM ORGAN 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	102.9200	1,029,200.00	29,200.00	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	92.7510	2,318,770.84	94.1500	2,353,750.00	34,979.16	21,527.78	125,000.00	5.31%	
			Original Cost Basis: \$2,250,000.00							





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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)									
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	102.2940	1,022,938.45	106.7500	1,067,500.00	44,561.55	18,850.69	76,250.00	7.14%
			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 *,12,13	400,000.000	102.7670	411,069.18	100.0000	400,000.00	-11,069.18	4,437.50	35,500.00	8.87%
			Original Cost Basis: \$414,000.00						
10/23/12 *,12,13	600,000.000	102.5710	615,427.96	100.0000	600,000.00	-15,427.96	6,656.25	53,250.00	8.87%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,026,497.14		1,000,000.00	-26,497.14	11,093.75	88,750.00	
Total	1,000,000.000		\$1,026,497.14		\$1,000,000.00	-\$26,497.14	\$11,093.75	\$88,750.00	
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S									
& P Rating B-									
01/24/13 *,12,13	1,500,000.000	104.7870	1,571,805.96	107.7500	1,616,250.00	44,444.04	45,000.00	120,000.00	7.42%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.3210	1,053,210.05	107.7500	1,077,500.00	24,289.95	30,000.00	80,000.00	7.42%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,625,016.01		2,693,750.00	68,733.99	75,000.00	200,000.00	
Total	2,500,000.000		\$2,625,016.01		\$2,693,750.00	\$68,733.99	\$75,000.00	\$200,000.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822			Security Identifier: G4S15PP48						
Price Estimated as of: 06/25/14									
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	108.0750	1,621,127.27	118.6300	1,779,450.00	158,322.73	79,822.92	148,125.00	8.32%
			Original Cost Basis: \$1,627,500.00						



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)									
SOUTHERN CALIF EDISON CO			Security Identifier: 842400FU2						
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	99.7990	2,993,957.46	108.5000	3,255,000.00	261,042.54	77,604.17	187,500.00	5.76%
			Original Cost Basis: \$2,992,564.97						
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	111.3000	333,900.00	33,900.00	5,166.67	23,250.00	6.96%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	111.7500	2,793,750.00	106,250.00	32,916.67	197,500.00	7.06%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	111.7500	2,793,750.00	118,750.00	32,916.66	197,500.00	7.06%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,587,500.00	225,000.00	65,833.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,587,500.00	\$225,000.00	\$65,833.33	\$395,000.00	
BANK AMER CORP PERP NON CUM ULATIVE 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	112.5000	2,250,000.00	195,000.00	20,312.50	162,500.00	7.22%
			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	118.0200	2,360,400.00	249,794.88	5,937.50	142,500.00	6.03%
			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 FOREIGN SECURITY S & P Rating BB									
12/04/13 *,3,12	1,200,000.000	108.2500	1,299,000.00	110.6000	1,327,200.00	28,200.00	4,000.00	96,000.00	7.23%
			Original Cost Basis: \$1,299,000.00						





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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)									
5 LLOYDS 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	106.4000	2,024,792.00	N/A	1,189.38	142,725.00	7.04%
Total Corporate Bonds			\$27,735,412.29		\$31,500,842.00	\$1,740,637.71	\$386,338.69	\$1,787,600.00	
	28,903,000.000								
Total Fixed Income			\$29,348,920.49		\$33,117,226.48	\$1,743,513.99	\$394,353.34	\$1,787,600.00	
	34,693,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	27.7200	7,294,712.04	2,294,729.04	1,118,417.25	15.33%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	14,000.000	75.5800	1,058,120.50	92.9300	1,301,020.00	242,899.50	26,320.00	2.02%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	6.3700	47,997.95	-66,599.45		
01/24/13 *,13	9,000.000	19.6000	176,400.00	6.3700	57,330.00	-119,070.00		
Total Noncovered			16,535.000	290,997.40	105,327.95	-185,669.45		
Total			16,535.000	\$290,997.40	\$105,327.95	-\$185,669.45	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	17.1000	1,205,550.00	-294,450.00		



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	37.4800	9,370,000.00	293,594.00	170,000.00	1.81%
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	315.3100	660,574.45	410,119.50		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	67.2900	1,177,575.00	512,575.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	26.9600	674,000.00	-13,663.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	26.2800	604,440.00	108,330.92	20,240.00	3.34%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	36.3000	398,871.67	-1,106.49	13,185.84	3.30%
12/09/10 *	86,536.800	36.8160	3,185,969.22	36.3000	3,141,285.83	-44,683.39	103,844.16	3.30%
Total Noncovered	97,525.000		3,585,947.38		3,540,157.50	-45,789.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,540,157.50	-\$45,789.88	\$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	82.9100	414,550.00	18,143.00		
03/07/14	3,100.000	79.6120	246,797.00	82.9100	257,021.00	10,224.00		
Total Covered	8,100.000		643,204.00		671,571.00	28,367.00		
Total	8,100.000		\$643,204.00		\$671,571.00	\$28,367.00	\$0.00	
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3	14,503.000	488.4840	7,084,489.82	57.6200	835,662.86	-6,248,826.96	23,204.80	2.77%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	15.2700	763,500.00	341,286.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					





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 345 Park Avenue, 26th Floor
 New York, NY 10154

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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)								
SANTANDER CONSUMER USA HLDGS INC COM (continued)								
01/23/14	1,000.000	24.0000	24,000.00	19.4400	19,440.00	-4,560.00	600.00	3.08%
TWITTER INC COM								
Dividend Option: Cash								
Security Identifier: TWTR								
CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	40.9700	61,455.00	22,455.00		
Total Common Stocks			\$30,823,589.63		\$28,284,985.80	-\$2,538,603.83	\$1,475,812.05	
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	27.6200	1,287,092.01	383,874.50	99,025.00	7.69%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	27.6200	2,209,599.99	599,599.99	170,000.00	7.69%
Total Noncovered			2,513,217.51		3,496,692.00	983,474.49	269,025.00	
Total			\$2,513,217.51		\$3,496,692.00	\$983,474.49	\$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	27.3000	2,184,000.00	301,226.40	162,500.00	7.44%
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	25.2500	1,009,999.99	58,399.99	72,500.00	7.17%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.2500	1,009,999.99	32,399.99	72,500.00	7.17%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.2500	1,010,000.02	14,800.02	72,500.00	7.17%
Total Noncovered			2,924,400.00		3,030,000.00	105,600.00	217,500.00	
Total			\$2,924,400.00		\$3,030,000.00	\$105,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,710,692.00	\$1,390,300.89	\$649,025.00	



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)								
Options								
CALL 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$42.96					
12/11/13 *	1,000.000	8.0330	803,314.50	22.9000	2,290,000.00	1,486,685.50		
PUT 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$42.96					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.0500	-5,000.00	192,702.00		
Total Options			\$605,612.50		\$2,285,000.00	\$1,679,387.50		\$0.00
Total Equities			\$38,749,593.24		\$39,280,677.80	\$531,084.56		\$2,124,837.05

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	49.3600	2,961,600.00	-4,498.50	55,004.40	1.85%
Total Exchange-Traded Products			\$2,966,098.50		\$2,961,600.00	-\$4,498.50	\$55,004.40	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$99,789,714.53	\$104,084,606.58	\$2,270,100.05	\$394,353.34	\$3,972,153.79

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			399,538.09	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			399,538.09	USD	0.00	
Total EURO			291,846.67	EUR	0.00	
			399,538.09	USD	0.00	





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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$99,789,714.53	\$104,484,144.67	\$2,270,100.05	\$394,353.34	\$3,972,153.79

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	Cash	Fixed Income	Equities	Exchange-Traded		Total by Currency
				Funds		
U.S. DOLLARS	28,725,102	33,117,226	39,280,677	2,961,600		104,084,606 USD
EURO	291,846	0	0	0		291,846 EUR
Total USD Equivalent	29,124,640	33,117,226	39,280,677	2,961,600		104,484,144 USD
% of Allocation	27.87%	31.70%	37.60%	2.83%		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							
06/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.974% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 20,133.98	1,290,000.000	20,133.98	26,312.52	6,178.54
06/25/14	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: 11,526.67	4,500,000.000	11,526.67	12,344.30	817.63
Total Short Term					\$31,660.65	\$38,656.82	\$6,996.17
Total Short Term and Long Term					\$31,660.65	\$38,656.82	\$6,996.17

* 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.

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.

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.



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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.

Please note that the following language supersedes previous versions of our disclosure, Pershing's Impartial Lottery Process: Partial Calls:

Pershing's Impartial Lottery Process: Partial Calls

When a security is subject to a partial redemption, pursuant to New York Stock Exchange (NYSE) Rule 402.30, which has been incorporated into the FINRA Consolidated Rulebook, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process. When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTCC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = \$25,000):

Client Account: [REDACTED]; Par Value: \$100,000; Number of Trading Units: 4

Client Account: [REDACTED]; Par Value: \$75,000; Number of Trading Units: 3

Client Account: [REDACTED]; Par Value: \$150,000; Number of Trading Units: 6

Client Account: [REDACTED]; Par Value: \$50,000; Number of Trading Units: 2

Client Account: [REDACTED]; Par Value: \$25,000; Number of Trading Units: 1

Client Account: [REDACTED]; Par Value: \$25,000; Number of Trading Units: 1



Messages *(continued)*

Client Account: [REDACTED]; Par Value: \$75,000; Number of Trading Units: 3

In brief, the allocation process involves the following steps:

- > The number of trading units held in each account is identified.
- > A sequential number is assigned to each trading unit (e.g., account [REDACTED] would be assigned six numbers).
- > A random number is generated that will result in one of these trading units being the first unit in the selection process.
- > Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.

When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.

If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.

Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.





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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	-9,076,406.00	-19,214,895.09
Securities Sold	0.00	17,267,500.04	Securities Sold	0.00	0.00
Total Securities	\$0.00	\$17,267,500.04	Total Securities	-\$9,076,406.00	-\$19,214,895.09
Dividends and Interest	\$278,264.55	\$1,509,753.71	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$36,841.51	\$914,546.84	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$36.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-888,245.00
Deposits	0.00	10,824,149.65	Deposits	0.00	0.00
Total Cash	\$0.00	\$10,824,149.65	Total Cash	\$0.00	-\$888,245.00
FDIC Insured Bank Deposits	\$0.00	\$37,486,437.18	FDIC Insured Bank Deposits	\$0.00	-\$19,304,764.85
Money Market Funds	\$8,957,559.13	\$8,957,559.13	Money Market Funds	-\$417,461.07	-\$37,682,661.43
Total Credits	\$9,272,665.19	\$76,959,946.55	Total Debits	-\$9,493,867.07	-\$77,184,409.88

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/12/14		STOCK SPLIT RECEIVED	2000 SHRS APPLE INC COM RD 06/02 PD 06/12/14	12,000.000			0.00	USD
06/18/14		SECURITY CALLED	QTY 1,060,000 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB CALLED BY LOTTERY				0.00	USD
06/30/14	06/25/14	PURCHASED BK	BANK OF NEW YORK MELLON CORP COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	250,000.000	36.2556		-9,076,406.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR							0.00	-9,076,406.00



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
06/16/14		FOREIGN BOND INTEREST G5433BBG8	1200000 LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 RD 06/13 PD 06/16/14				48,000.00	USD
06/16/14		BOND INTEREST RECEIVED 369622SN6	2000000 GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CLB RD 05/30 PD 06/15/14				71,250.00	USD
06/25/14		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 05/30 PD 06/25/14				5,215.33	USD
06/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.974% 07/25/33 B/E DTD 06/01/04 RD 05/30 PD 06/25/14				4,776.32	USD
06/26/14		CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 06/10 PD 06/26/14				29,257.50	USD
06/27/14		FOREIGN BOND INTEREST 539439AG4	1903000 LLOYDS BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS ISIN#US539439AG42 7.500% 09/27/88 B/E DTD 04/07/14 CLB RD 06/12 PD 06/27/14				31,716.67	USD
06/27/14		CASH DIVIDEND RECEIVED DXJ	60000 SHRS WISDOM TREE TR JAPAN HEDGED EQUITY FD RD 06/25 PD 06/27/14				32,755.20	USD
06/30/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				918.53	USD
06/30/14		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BANK SCOTLAND GROUP PLC SPON ADR REPSTG SER T PDF SHS COUPON 7.25% PERPETUAL MATURITY CALL@ 25 05/14/14 RD 06/13 PD 06/30/14				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	278,264.55	
Distributions								
06/25/14		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 05/30 PD 06/25/14				12,344.30	USD
06/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.974% 07/25/33 B/E DTD 06/01/04 RD 05/30 PD 06/25/14				24,497.21	USD
Total Distributions - UNITED STATES DOLLAR						0.00	36,841.51	
Money Market Funds								
06/02/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-221,201.88	USD
06/17/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-119,250.00	USD





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

Statement Period: 06/01/2014 - 06/30/2014

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Money Market Funds (continued)								
06/26/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-46,833.16	USD
06/27/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-29,257.50	USD
06/30/14		MONEY FUND REDEMPTION USD999997	DWS GOVT CASH INSTL				8,957,559.13	USD
06/30/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-918.53	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	8,540,098.06	
Total Value of Transactions						0.00	-221,201.88	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	06/23/14	07/25/14	23,000.000	0.220000	Cash	5,060.00
Total Cash Not Yet Received						\$5,060.00



Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	5,467,600.00	17%
1 to 5 years	4,421,250.00	13%
6 to 10 years	8,062,100.00	24%
Over 10 years	15,166,276.48	46%
Total	33,117,226.48	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,615,400.00	17%
BA/Lower	21,102,208.40	64%
Not Rated	6,399,618.08	19%
Total	33,117,226.48	100%



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

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
07/16/2014	SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 Publication Date: 06/17/2014	2,500,000.000	1,060,000.000	108.0000	Partial	1,144,800.00

Client Service Information

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





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Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Statement Period: 06/01/2014 - 06/30/2014

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. 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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Page 19 of 21

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DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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CONFIDENTIAL

SDNY_GM_00045686
DB-SDNY-0008510

EFTA_00156295

EFTA01288658

Important Information and Disclosures (continued)

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.

Callable Bonds

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Client Advisor.

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; [REDACTED]. 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; [REDACTED].



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

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Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Account Number: [REDACTED]
Statement Period: 05/01/2014 - 05/31/2014

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

Your Client Advisor:
TAZIA SMITH
[REDACTED]

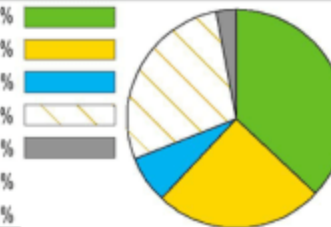
Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$101,580,260.73	\$90,573,050.28
Net Cash Deposits and Withdrawals	0.00	9,935,904.65
Adjusted Previous Account Value	101,580,260.73	100,508,954.93
Dividends, Interest and Other Income	484,804.59	1,642,943.09
Net Other Activity	0.00	-36.00
Net Change in Portfolio	188,577.32	111,780.62
Ending Account Value	\$102,263,642.64	\$102,263,642.64
Estimated Annual Income	\$3,783,292.26	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits	18,295,949.71	32,900,060.99	37,486,402.24	36.65%
USD Fixed Income	27,736,972.38	26,363,141.57	25,402,665.78	24.84%
Non-USD Fixed Income	10,227,309.46	10,325,843.75	7,793,313.75	7.62%
USD Equities	30,410,519.65	28,821,198.20	28,313,865.27	27.69%
Non-USD Equities	3,137,192.74	2,765,400.00	2,869,200.00	2.81%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	404,616.22	398,195.60	0.39%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$101,580,260.73	\$102,263,642.64	100.00%

See page 2 of this statement for important information regarding the Asset Allocation section.



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.



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 05/31/2014. 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	40,102.93	-2,746.07	1,819,419.71
Long-Term Gain/Loss	-3,150,389.34	-3,205,971.74	-1,492,771.50
Net Gain/Loss	-3,110,286.41	-3,208,717.81	326,648.21

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3644	0.7329

Exchange rates are based on interbank exchange rates as of 05/31/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	398,195.60
Total Global Cash Balance		\$398,195.60

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DWS GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 05/30/14				
05/01/14	Opening Balance		32,694,294.85	32,694,294.85
05/01/14	Deposit	MONEY FUND PURCHASE	205,766.14	32,900,060.99
05/05/14	Deposit	MONEY FUND PURCHASE	1,044,410.37	33,944,471.36
05/16/14	Deposit	MONEY FUND PURCHASE	240,086.29	34,184,557.65
05/21/14	Deposit	MONEY FUND PURCHASE	2,632,380.98	36,816,938.63
05/27/14	Deposit	MONEY FUND PURCHASE	391,122.84	37,208,061.47
05/28/14	Deposit	MONEY FUND PURCHASE	56,248.60	37,264,310.07
05/30/14	Deposit	INCOME REINVEST	890.29	37,265,200.36
05/30/14	Closing Balance			\$37,265,200.36
Total All Money Market Funds				\$37,265,200.36





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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	73,986.25	0.00	257,627.28	0.00
Money Market	890.29	0.00	1,102.66	0.00
Other Dividends	81,250.00	0.00	372,500.00	0.00
Interest Income				
Bond Interest	67,001.13	0.00	422,510.48	0.00
FDIC Insured Bank Deposits	0.00	0.00	2,691.15	0.00
Other Interest	40,625.04	0.00	81,250.08	0.00
Total Dividends, Interest, Income and Expenses	\$263,752.71	\$0.00	\$1,137,681.65	\$0.00
Distributions				
Alternative Investments	0.00	221,051.88	0.00	505,261.44
Other Distributions	0.00	74,734.75	0.00	372,443.89
Total Distributions	\$0.00	\$295,786.63	\$0.00	\$877,705.33

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				205,766.14	221,201.88				
Money Market									
DWS GOVERNMENT CASH INSTL									
05/01/14	37,265,200.360		05/30/14	32,694,294.85	37,265,200.36	30.63	1,102.66	0.03%	0.03%
Total Money Market				\$32,694,294.85	\$37,265,200.36	\$30.63	\$1,102.66		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
05/01/14			05/30/14	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				\$32,900,060.99	\$37,486,402.24	\$30.63	\$3,793.81		



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: 0.24187025 Effective Date:05/01/14										
Current Face Value: 1,088,416.125										
12/13/13 *,3,12	4,500,000.000	93.3760	1,016,324.25	86.4890	941,360.22	-74,964.03	3,709.69			
			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										
6.973% 07/25/33 B/E DTD 06/01/04 S & P Rating D										
Factor: 0.63706912 Effective Date:05/01/14										
Current Face Value: 821,819.165										
12/13/13 *,3,12	1,290,000.000	76.5190	628,844.60	86.3670	709,780.56	80,935.96	4,776.13			
			Original Cost Basis: \$638,906.71							
Total Asset Backed Securities			\$1,645,168.85		\$1,651,140.78		\$5,971.93		\$8,485.82	\$0.00
5,790,000.000										
Total Current Face Value : 1,910,235.290										
Corporate Bonds										
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6							
COMMODITY LKD MKT PLUS PROTECTED NOTES										
0.000% 08/05/14 B/E DTD 07/30/13										
07/25/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	108.5500	2,171,000.00	171,000.00	0.00			
			Original Cost Basis: \$2,000,000.00							
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1							
BUFFERED NOTES LKD TO EURO STOXX 50										
0.000% 08/29/14 B/E DTD 05/30/13										
05/24/13 *,12,13	2,000,000.000	100.0000	2,000,000.00	112.5100	2,250,200.00	250,200.00	0.00			
			Original Cost Basis: \$2,000,000.00							
JPM ORGAN 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	107.2200	1,072,200.00	72,200.00	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	92.3300	2,308,241.86	92.3750	2,309,375.00	1,133.14	11,111.11	125,000.00	5.41%	
			Original Cost Basis: \$2,250,000.00							





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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)									
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	102.3570	1,023,569.03	107.5000	1,075,000.00	51,430.97	12,708.33	76,250.00	7.09%
			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 *,12,13	400,000.000	102.8060	411,225.54	99.2500	397,000.00	-14,225.54	1,577.78	35,500.00	8.94%
			Original Cost Basis: \$414,000.00						
10/23/12 *,12,13	600,000.000	102.6080	615,645.63	99.2500	595,500.00	-20,145.63	2,366.66	53,250.00	8.94%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,026,871.17		992,500.00	-34,371.17	3,944.44	88,750.00	
Total	1,000,000.000		\$1,026,871.17		\$992,500.00	-\$34,371.17	\$3,944.44	\$88,750.00	
SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3			Security Identifier: 81760NAN9						
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating CCC+									
01/24/13 *,12,13	1,500,000.000	104.8840	1,573,265.84	107.6250	1,614,375.00	41,109.16	35,333.33	120,000.00	7.43%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.4300	1,054,297.13	107.6250	1,076,250.00	21,952.87	23,555.56	80,000.00	7.43%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,627,562.97		2,690,625.00	63,062.03	58,888.89	200,000.00	
Total	2,500,000.000		\$2,627,562.97		\$2,690,625.00	\$63,062.03	\$58,888.89	\$200,000.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM TERM NOTES ISIN# XS0717735822			Security Identifier: G4S15PP48						
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	108.1400	1,622,097.36	119.1300	1,786,950.00	164,852.64	67,479.17	148,125.00	8.28%
			Original Cost Basis: \$1,627,500.00						



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)									
SOUTHERN CALIF EDISON CO			Security Identifier: 842400FU2						
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	99.7970	2,993,905.74	107.7500	3,232,500.00	238,594.26	62,500.00	187,500.00	5.80%
			Original Cost Basis: \$2,992,564.97						
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	112.0000	336,000.00	36,000.00	3,293.75	23,250.00	6.91%
			Original Cost Basis: \$300,000.00						
JPM ORGAN 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	112.7500	2,818,750.00	131,250.00	16,458.34	197,500.00	7.00%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	112.7500	2,818,750.00	143,750.00	16,458.33	197,500.00	7.00%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,637,500.00	275,000.00	32,916.67	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,637,500.00	\$275,000.00	\$32,916.67	\$395,000.00	
BANK AMER CORP PERP NON COM ULATIVE 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	113.5000	2,270,000.00	215,000.00	7,222.22	162,500.00	7.15%
			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	118.0000	2,360,000.00	249,394.88	65,708.33	142,500.00	6.03%
			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 FOREIGN SECURITY S & P Rating BB									
12/04/13 *,3,12	1,200,000.000	108.2500	1,299,000.00	110.2000	1,322,400.00	23,400.00	44,266.67	96,000.00	7.25%
			Original Cost Basis: \$1,299,000.00						





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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			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	107.1250	2,038,588.75	N/A	21,012.29	142,725.00	7.00%
Total Corporate Bonds			\$27,729,353.25		\$31,544,838.75	\$1,776,896.75	\$391,051.87	\$1,787,600.00	
	28,903,000.000								
Total Fixed Income			\$29,374,522.10		\$33,195,979.53	\$1,782,868.68	\$399,537.69	\$1,787,600.00	
	34,693,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield	
Equities									
Common Stocks									
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO						
Dividend Option: Cash			CUSIP: 037612306						
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	24.8300	6,534,188.31	1,534,205.31	1,118,417.25	17.11%	
APPLE INC COM			Security Identifier: AAPL						
Dividend Option: Cash			CUSIP: 037833100						
10/28/13	2,000.000	529.0600	1,058,120.50	633.0000	1,266,000.00	207,879.50	26,320.00	2.07%	
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA						
Dividend Option: Cash			CUSIP: 04033A100						
02/14/12 *,13	7,535.000	15.2090	114,597.40	6.4600	48,676.10	-65,921.30			
01/24/13 *,13	9,000.000	19.6000	176,400.00	6.4600	58,140.00	-118,260.00			
Total Noncovered			290,997.40		106,816.10	-184,181.30			
Total			\$290,997.40		\$106,816.10	-\$184,181.30	\$0.00		
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA						
Dividend Option: Cash			CUSIP: 04351G101						
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	16.6950	1,176,997.50	-323,002.50			



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)								
BIODEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	319.3700	669,080.15	418,625.20		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	63.3000	1,107,750.00	442,750.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	23.7300	593,250.00	-94,413.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	26.7900	616,170.00	120,060.92	20,240.00	3.28%
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.5800	379,971.97	-20,006.19	13,185.84	3.47%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.5800	2,992,442.53	-193,526.69	103,844.16	3.47%
Total Noncovered	97,525.000		3,585,947.38		3,372,414.50	-213,532.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,372,414.50	-\$213,532.88	\$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	81.2100	406,050.00	9,643.00		
03/07/14	3,100.000	79.6120	246,797.00	81.2100	251,751.00	4,954.00		
Total Covered	8,100.000		643,204.00		657,801.00	14,597.00		
Total	8,100.000		\$643,204.00		\$657,801.00	\$14,597.00	\$0.00	
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3,12	14,503.000	488.4840	7,084,489.82	55.5700	805,931.71	-6,278,558.11	23,204.80	2.87%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	13.1400	657,000.00	234,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	19.6500	19,650.00	-4,350.00	600.00	3.05%



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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)								
TWITTER INC COM			Security Identifier: TW TR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	32.4400	48,660.00	9,660.00		
Total Common Stocks			\$21,747,183.63		\$17,631,709.27	-\$4,115,474.36	\$1,305,812.05	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE COUPON 8.5%			Security Identifier: ALLY PRB					
PERPETUAL MATURITY CALL@ 25 05/15/16			CUSIP: 02005N308					
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	27.6600	1,288,956.01	385,738.50	99,025.00	7.68%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	27.6600	2,212,799.99	602,799.99	170,000.00	7.68%
Total Noncovered			2,513,217.51		3,501,756.00	988,538.49	269,025.00	
Total			\$2,513,217.51		\$3,501,756.00	\$988,538.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 8			Security Identifier: ALLY PRA					
125% FIXED RATE / FLTG			CUSIP: 361860208					
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	27.1300	2,170,400.00	287,626.40	162,500.00	7.48%
ROYAL BANK SCOTLAND GROUP PLC SPON ADR			Security Identifier: RBS PRT					
REPSTG SER T PDF SHS COUPON 7.25%			CUSIP: 780097713					
PERPETUAL MATURITY CALL@ 25 05/14/14								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.5000	1,019,999.99	68,399.99	72,500.00	7.10%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.5000	1,019,999.99	42,399.99	72,500.00	7.10%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.5000	1,020,000.02	24,800.02	72,500.00	7.10%
Total Noncovered			2,924,400.00		3,060,000.00	135,600.00	217,500.00	
Total			\$2,924,400.00		\$3,060,000.00	\$135,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,732,156.00	\$1,411,764.89	\$649,025.00	



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)								
Options								
CALL 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$40.16					
12/11/13 *	1,000.000	8.0330	803,314.50	19.7000	1,970,000.00	1,166,685.50		
PUT 100 AMERICAN AIRL GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$40.16					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.2000	-20,000.00	177,702.00		
Total Options			\$605,612.50		\$1,950,000.00	\$1,344,387.50	\$0.00	
Total Equities			\$29,673,187.24		\$28,313,865.27	-\$1,359,321.97	\$1,954,837.05	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	47.8200	2,869,200.00	-96,898.50	37,061.40	1.29%
Total Exchange-Traded Products			\$2,966,098.50		\$2,869,200.00	-\$96,898.50	\$37,061.40	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$99,500,210.08	\$101,865,447.04	\$326,648.21	\$399,537.69	\$3,783,292.26

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			398,195.60	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			398,195.60	USD	0.00	
Total EURO					Accrued Interest	
			291,846.67	EUR	0.00	
			398,195.60	USD	0.00	





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 New York, NY 10154

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Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$99,500,210.08	\$102,263,642.64	\$326,648.21	\$399,537.69	\$3,783,292.26

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	Cash	Fixed Income	Equities	Exchange-Traded	Total by Currency	
				Funds		
U.S. DOLLARS	37,486,402	33,195,979	28,313,865	2,869,200	101,865,447	USD
EURO	291,846	0	0	0	291,846	EUR
Total USD Equivalent	37,884,597	33,195,979	28,313,865	2,869,200	102,263,642	USD
% of Allocation	37.04%	32.46%	27.69%	2.81%	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							
05/16/14	10/16/13*	SELL First In First Out	GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896 1AV83 5.250% 04/25/32 B/E DTD Security Identifier: 378961AV8 Original Cost Basis: 2,545,545.47	8,250,000.000	2,545,545.47	2,583,079.57	37,534.10
05/22/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.973% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,037.16	1,290,000.000	2,037.16	2,662.31	625.15
05/27/14	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: 27,401.42	4,500,000.000	27,401.42	29,345.10	1,943.68
Total Short Term					\$2,574,984.05	\$2,615,086.98	\$40,102.93
Long Term							
05/21/14	07/14/05*	SELL First In First Out	J.P MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	7,250.000	3,541,512.18	391,122.84	-3,150,389.34
Total Long Term					\$3,541,512.18	\$391,122.84	-\$3,150,389.34
Total Short Term and Long Term					\$6,116,496.23	\$3,006,209.82	-\$3,110,286.41

* 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.

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.



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

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.

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.



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	-2,632,380.98	-10,138,489.09
Securities Sold	6,659,182.89	17,267,500.04	Securities Sold	0.00	0.00
Total Securities	\$6,659,182.89	\$17,267,500.04	Total Securities	-\$2,632,380.98	-\$10,138,489.09
Dividends and Interest	\$263,752.71	\$1,231,489.16	Dividends and Interest	\$0.00	-\$93,807.51
Distributions	\$295,786.63	\$877,705.33	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$36.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	0.00	-888,245.00
Deposits	0.00	10,824,149.65	Deposits	0.00	0.00
Total Cash	\$0.00	\$10,824,149.65	Total Cash	\$0.00	-\$888,245.00
FDIC Insured Bank Deposits	\$0.00	\$37,486,437.18	FDIC Insured Bank Deposits	\$0.00	-\$19,304,764.85
Money Market Funds	\$0.00	\$0.00	Money Market Funds	-\$4,570,905.51	-\$37,265,200.36
Total Credits	\$7,218,722.23	\$67,687,281.36	Total Debits	-\$7,203,286.49	-\$67,690,542.81

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
05/05/14	04/30/14	SOLD IMPA34743	IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.887% 04/25/35 B/E DTD 03/03/05 VARIABLE RATE FACTOR .14500819 REM BAL 1450081.90	-10,000,000.000	72.0000	357.40	1,044,410.37	USD
05/21/14	05/16/14	SOLD GMSD34266	GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 FACTOR .34572699 REM BAL 2852247.74	-8,250,000.000	92.0000	8,319.06	2,632,380.98	USD
05/27/14	05/21/14	SOLD JPM	JP MORGAN CHASE & CO COM ISIN#US46625H1005 UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-7,250.000	54.0100		391,122.84	USD
05/28/14	05/16/14	CANCELLED SELL GMSD34266	GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 FACTOR .34572699 REM BAL 2852247.74 CANCELLED TRADE	8,250,000.000	92.0000	-8,319.06	-2,632,380.98	USD
05/28/14	05/16/14	CORRECTED SELL GMSD34266	GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 FACT/CPN CORRECTION FACTOR .34032747 REM BAL 2807701.70 CORRECTED CONFIRM	-8,250,000.000	92.0000	8,189.13	2,591,268.70	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						8,546.53	4,026,801.91	

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New York, NY 10154

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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
Dividends and Interest								
05/15/14		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 05/01 PD 05/15/14				67,256.25	USD
05/15/14		CASH DIVIDEND RECEIVED AAPL	2000 SHRS APPLE INC COM RD 05/12 PD 05/15/14				6,580.00	USD
05/15/14		CASH DIVIDEND RECEIVED 060505DT8	BANK AMER CORP PERP NON COMULATIVE DEP SHS FIXED TO FLOAT 8.125% 04/30/58 B/E RD 05/14 PD 05/15/14 INT PAID AT 40.6250 2000000				81,250.00	USD
05/15/14		BOND INTEREST RECEIVED 270321AC6	1000000 EARTHLINK INC GTD SR NT FULLY EXCHANGED CUSIP FROM 270321AB8 8.875% 05/15/19 B/E DTD 05/17/11 CLB RD 05/01 PD 05/15/14				44,375.00	USD
05/15/14		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG RD 05/14 PD 05/15/14				40,625.04	USD
05/27/14		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 04/30 PD 05/25/14				5,355.94	USD
05/27/14		FOREIGN BOND INTEREST 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 04/30 PD 05/25/14				12,478.59	USD
05/27/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/14				4,791.60	USD
05/30/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				890.29	USD
05/30/14		CASH DIVIDEND RECEIVED SC	1000 SHRS SANTANDER CONSUMER USA HLDGS INC COM RD 05/12 PD 05/30/14				150.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	263,752.71	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
05/27/14		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 04/30 PD 05/25/14				29,345.10	USD
05/27/14		RETURN OF PRINCIPAL RECEIVED 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 04/30 PD 05/25/14				44,546.04	USD
05/27/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 04/30 PD 05/25/14				843.61	USD
05/30/14		PARTNERSHIP DISTRIBUTION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 05/20 PD 05/30/14				221,051.88	USD
Total Distributions - UNITED STATES DOLLAR						0.00	295,786.63	
Money Market Funds								
05/01/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-205,766.14	USD
05/05/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-1,044,410.37	USD
05/16/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-240,086.29	USD
05/21/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-2,632,380.98	USD
05/27/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-391,122.84	USD
05/28/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-56,248.60	USD
05/30/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-890.29	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-4,570,905.51	
Total Value of Transactions						8,546.53	15,435.74	USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest GENERAL ELEC CAP CORP NON CUM PFD SER A	05/30/14	06/15/14	2,000,000.000	0.035625	Cash	71,250.00
Total Cash Not Yet Received						\$71,250.00





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Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	5,493,400.00	17%
1 to 5 years	4,376,875.00	13%
6 to 10 years	8,046,075.00	24%
Over 10 years	15,279,629.53	46%
Total	33,195,979.53	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,592,500.00	17%
BA/Lower	21,168,719.31	64%
Not Rated	6,434,760.22	19%
Total	33,195,979.53	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. 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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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.





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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; [REDACTED] 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; [REDACTED]





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

Account Number: [REDACTED]
Statement Period: 04/01/2014 - 04/30/2014

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

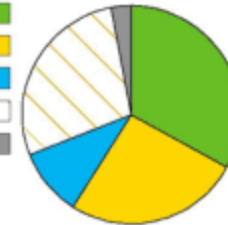
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$102,631,003.21	\$90,573,050.28
Net Cash Deposits and Withdrawals	-19,250.00	9,935,904.65
Adjusted Previous Account Value	102,611,753.21	100,508,954.93
Dividends, Interest and Other Income	393,627.76	1,158,138.50
Net Other Activity	-18.00	-36.00
Net Change in Portfolio	-1,425,102.24	-86,796.70
Ending Account Value	\$101,580,260.73	\$101,580,260.73
Estimated Annual Income	\$3,722,349.58	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits ¹	18,295,949.71	32,415,563.87	32,900,060.99	32.39%
USD Fixed Income	27,736,972.38	26,287,208.08	26,363,141.57	25.95%
Non-USD Fixed Income	10,227,309.46	10,215,566.88	10,325,843.75	10.17%
USD Equities	30,410,519.65	30,470,070.48	28,821,198.20	28.37%
Non-USD Equities	3,137,192.74	2,840,400.00	2,765,400.00	2.72%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	402,193.90	404,616.22	0.40%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$102,631,003.21	\$101,580,260.73	100.00%



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits. See page 2 of this statement for important information regarding the Asset Allocation section.



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 04/30/2014. 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	71,498.98	-42,849.00	1,891,176.26
Long-Term Gain/Loss	0.00	-55,582.40	-4,714,445.86
Net Gain/Loss	71,498.98	-98,431.40	-2,823,269.60

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3864	0.7212

Exchange rates are based on interbank exchange rates as of 04/30/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	404,616.22
Total Global Cash Balance		\$404,616.22

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DW'S GOVERNMENT CASH INSTL				
Account Number: [REDACTED] Current Yield: 0.03% Activity Ending: 04/30/14				
04/01/14	Opening Balance		0.00	0.00
04/23/14	Deposit	MONEY FUND PURCHASE	32,140,403.83	32,140,403.83
04/24/14	Deposit	MONEY FUND PURCHASE	66,552.92	32,206,956.75
04/28/14	Deposit	MONEY FUND PURCHASE	101,597.96	32,308,554.71
04/29/14	Deposit	MONEY FUND PURCHASE	73,527.77	32,382,082.48
04/30/14	Deposit	MONEY FUND PURCHASE	312,000.00	32,694,082.48
04/30/14	Deposit	INCOME REINVEST	212.37	32,694,294.85
04/30/14	Closing Balance			\$32,694,294.85
Total All Money Market Funds				\$32,694,294.85





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Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
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New York, NY 10154

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FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Other FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: [REDACTED] Activity Ending: 04/30/14				
04/01/14	Opening Balance		32,373,328.83	32,373,328.83
04/01/14	Deposit	DEPOSIT	64,634.57	32,437,963.40
04/02/14	Deposit	DEPOSIT	10,107.00	32,448,070.40
04/03/14	Deposit	DEPOSIT	29,703.34	32,477,773.74
04/09/14	Withdrawal	WITHDRAWAL	-331,250.00	32,146,523.74
04/15/14	Deposit	INTEREST CREDITED APY 0.03%	796.58	32,147,320.32
04/16/14		Associated Bank NA A/O 04/16 \$250000.00 BB&T A/O 04/16 \$250000.00 Bank of America A/O 04/16 \$250000.00 Citibank N.A. A/O 04/16 \$250000.00 Deutsche Bank Trst Co A/O 04/16 \$29960325. East West Bank A/O 04/16 \$250000.00 NY Community Bank A/O 04/16 \$250000.00 Texas Capital Bank A/O 04/16 \$250000.00 TriState Capital Bank A/O 04/16 \$250000.00 Union Bank of CA A/O 04/16 \$186995.32		32,147,320.32
04/22/14	Withdrawal	WITHDRAWAL	-32,147,478.83	-158.51
04/22/14	Deposit	INTEREST POSTED	158.51	0.00
04/30/14	Closing Balance			\$0.00
Total FDIC Insured Bank Deposits				\$0.00

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.



Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	13,326.14	0.00	183,641.03	0.00
Money Market	212.37	0.00	212.37	0.00
Other Dividends	197,500.00	0.00	291,250.00	0.00
Interest Income				
Bond Interest	181,634.16	0.00	355,509.35	0.00
FDIC Insured Bank Deposits	955.09	0.00	2,691.15	0.00
Other Interest	0.00	0.00	40,625.04	0.00
Total Dividends, Interest, Income and Expenses	\$393,627.76	\$0.00	\$873,928.94	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	284,209.56
Other Distributions	0.00	83,481.57	0.00	297,709.14
Total Distributions	\$0.00	\$83,481.57	\$0.00	\$581,918.70

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				42,235.04	205,766.14				
Money Market									
DWS GOVERNMENT CASH INSTL									
04/01/14	32,694,294.850		04/30/14	0.00	32,694,294.85	0.00	212.37	0.03%	0.03%
Total Money Market				\$0.00	\$32,694,294.85	\$0.00	\$212.37		
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
04/01/14			04/30/14	32,373,328.83	0.00	0.00	2,691.15	N/A	N/A
Total FDIC Insured Bank Deposits				\$32,373,328.83	\$0.00	\$0.00	\$2,691.15		
Total Cash, Money Funds, and Bank Deposits				\$32,415,563.87	\$32,900,060.99	\$0.00	\$2,903.52		





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 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 04/01/2014 - 04/30/2014

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									
GLOBAL MTG SECURITIZATION LTD/			Security Identifier: 378961AV8						
GLOBAL MTG SCTZN ISIN#US378961AV83									
5.250% 04/25/32 B/E DTD 04/28/05 Moody Rating CAA3 S & P Rating B-									
Factor: 0.34572699 Effective Date:04/01/14									
Current Face Value: 2,852,247.668									
10/16/13	*,3,12	8,250,000.000	89.2470	2,545,545.47	93.8640	2,677,233.75	131,688.28	2,079.76	
Original Cost Basis: \$2,705,004.09									
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1						
SER 03-1 CL B1 4.090% 03/25/33 B/E									
DTD 01/30/03									
Factor: 0.24839139 Effective Date:04/01/14									
Current Face Value: 1,117,761.255									
12/13/13	*,3,12	4,500,000.000	93.3760	1,043,725.67	86.4840	966,684.64	-77,041.03	3,682.71	
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									
6.973% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.63913293 Effective Date:04/01/14									
Current Face Value: 824,481.480									
12/13/13	*,3,12	1,290,000.000	76.5190	630,881.76	86.3190	711,684.17	80,802.41	4,631.70	
Original Cost Basis: \$638,906.71									
IM PAC CM B TR 2005-2 ASSET BKD BD CL			Security Identifier: 45254NNC7						
1-M-2 0.887% 04/25/35 B/E									
DTD 03/03/05 Moody Rating CA S & P Rating CC									
Factor: 0.14500819 Effective Date:04/25/14									
Current Face Value: 1,450,081.900									
12/13/13	*,3	1,500,554.000	0.0990	147,940.94	73.5750	160,093.77	12,152.83	26.81	
Original Cost Basis: \$147,940.94									
12/13/13	*,3	8,499,446.000	0.0990	837,967.95	73.5750	906,803.99	68,836.04	151.89	
Original Cost Basis: \$837,967.95									



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)									
Asset Backed Securities (continued)									
IM PAC CM B TR 2005-2 ASSET BKD BD CL (continued)									
Total Noncovered	10,000,000.000		985,908.89		1,066,897.76	80,988.87	178.70		
Total	10,000,000.000		\$985,908.89		\$1,066,897.76	\$80,988.87	\$178.70		\$0.00
Total Asset Backed Securities			\$5,206,061.79		\$5,422,500.32	\$216,438.53	\$10,572.87		\$0.00
		24,040,000.000							
Total Current Face Value : 6,244,572.303									
Corporate Bonds									
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6						
COMMODITY LKD MKT PLUS PROTECTED NOTES									
0.000% 08/05/14 B/E DTD 07/30/13									
07/25/13	*.12,13	2,000,000.000	100.0000	2,000,000.00	107.4200	2,148,400.00	148,400.00	0.00	
			Original Cost Basis: \$2,000,000.00						
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1						
BUFFERED NOTES LKD TO EURO STOXX 50									
0.000% 08/29/14 B/E DTD 05/30/13									
05/24/13	*.12,13	2,000,000.000	100.0000	2,000,000.00	110.6400	2,212,800.00	212,800.00	0.00	
			Original Cost Basis: \$2,000,000.00						
JPM ORGAN 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	105.3800	1,053,800.00	53,800.00	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	91.9120	2,297,807.57	89.8750	2,246,875.00	-50,932.57	694.44	125,000.00 5.56%
			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	102.4200	1,024,196.11	107.5000	1,075,000.00	50,803.89	6,142.36	76,250.00 7.09%
			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	*.12,13	400,000.000	102.8450	411,379.03	100.0000	400,000.00	-11,379.03	16,270.83	35,500.00 8.87%
			Original Cost Basis: \$414,000.00						





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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 *,12,13	600,000.000	102.6430	615,859.29	100.0000	600,000.00	-15,859.29	24,406.25	53,250.00	8.87%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,027,238.32		1,000,000.00	-27,238.32	40,677.08	88,750.00	
Total	1,000,000.000		\$1,027,238.32		\$1,000,000.00	-\$27,238.32	\$40,677.08	\$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 CCC+									
Security Identifier: 81760NAN9									
01/24/13 *,12,13	1,500,000.000	104.9810	1,574,717.83	107.8750	1,618,125.00	43,407.17	25,000.00	120,000.00	7.41%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.5380	1,055,378.47	107.8750	1,078,750.00	23,371.53	16,666.67	80,000.00	7.41%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,630,096.30		2,696,875.00	66,778.70	41,666.67	200,000.00	
Total	2,500,000.000		\$2,630,096.30		\$2,696,875.00	\$66,778.70	\$41,666.67	\$200,000.00	
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									
Security Identifier: G4S15PP48									
Price Estimated as of: 04/28/14									
12/04/13 *,3,12	1,500,000.000	108.2040	1,623,060.70	118.5000	1,777,500.00	154,439.30	55,135.42	148,125.00	8.33%
			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-									
Security Identifier: 842400FU2									
01/30/12 *,3,12	3,000,000.000	99.7950	2,993,854.29	107.0000	3,210,000.00	216,145.71	46,354.17	187,500.00	5.84%
			Original Cost Basis: \$2,992,564.97						
BARCLAYS BK PLC CONTINGENT CAP NT									
ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CALLABLE 04/10/18 S & P Rating BB+									
Security Identifier: 06739FHK0									
04/03/13 *,12,13	300,000.000	100.0000	300,000.00	111.0000	333,000.00	33,000.00	1,291.67	23,250.00	6.98%

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DBAB-CUT

Account Number: [REDACTED]
 SOUTHERN FINANCIAL LLC

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SDNY_GM_00045714
 DB-SDNY-0008538

EFTA_00156323

EFTA01288686

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 (continued)									
			Original Cost Basis: \$300,000.00						
			Security Identifier: 46625HHA1						
JPM ORGAN CHASE & CO DEP SHS REPSTG									
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	113.0000	2,825,000.00	137,500.00	0.00	197,500.00	6.99%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *3,12	2,500,000.000	107.0000	2,675,000.00	113.0000	2,825,000.00	150,000.00	0.00	197,500.00	6.99%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,650,000.00	287,500.00	0.00	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,650,000.00	\$287,500.00	\$0.00	\$395,000.00	
BANK AM ER CORP PERP NON COM ULATIVE DEP									
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	113.5500	2,271,000.00	216,000.00	74,479.17	162,500.00	7.15%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER									
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	115.0000	2,300,000.00	189,394.88	53,437.50	142,500.00	6.19%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A									
ISIN# XS0473106283 8.000% 09/15/88 REG									
DTD 12/15/09 FOREIGN SECURITY S & P Rating BB									
12/04/13 *3,12	1,200,000.000	108.2500	1,299,000.00	108.5500	1,302,600.00	3,600.00	36,000.00	96,000.00	7.36%
			Original Cost Basis: \$1,299,000.00						
FLLOYDS BANKING GROUP PLC FXD RATE RESET									
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	104.5000	1,988,635.00	N/A	9,118.54	142,725.00	7.17%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$27,723,358.41		\$31,266,485.00	\$1,554,491.59	\$364,997.02	\$1,787,600.00	
	28,903,000.000								
Total Fixed Income			\$32,929,420.20		\$36,688,985.32	\$1,770,930.12	\$375,569.89	\$1,787,600.00	
	52,943,000.000								





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 New York, NY 10154

Statement Period: 04/01/2014 - 04/30/2014

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								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	27.1300	7,139,449.41	2,139,466.41	1,047,364.86	14.67%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	2,000.000	529.0600	1,058,120.50	590.0900	1,180,180.00	122,059.50	26,320.00	2.23%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	7.2700	54,779.45	-59,817.95		
01/24/13 *,13	9,000.000	19.6000	176,400.00	7.2700	65,430.00	-110,970.00		
Total Noncovered	16,535.000		290,997.40		120,209.45	-170,787.95		
Total	16,535.000		\$290,997.40		\$120,209.45	-\$170,787.95	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	17.2000	1,212,600.00	-287,400.00		
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	287.1200	601,516.40	351,061.45		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	59.7800	1,046,150.00	381,150.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	29.1600	729,000.00	41,336.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	26.8900	618,470.00	122,360.92	20,240.00	3.27%



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)								
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	34.4800	378,873.15	-21,105.01	13,185.84	3.48%
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.4800	2,983,788.85	-202,180.37	103,844.16	3.48%
Total Noncovered	97,525.000		3,585,947.38		3,362,662.00	-223,285.38	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,362,662.00	-\$223,285.38	\$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	78.4900	392,450.00	-3,957.00		
03/07/14	3,100.000	79.6120	246,797.00	78.4900	243,319.00	-3,478.00		
Total Covered	8,100.000		643,204.00		635,769.00	-7,435.00		
Total	8,100.000		\$643,204.00		\$635,769.00	-\$7,435.00	\$0.00	
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *.3	21,753.000	488.4840	10,626,002.00	55.9800	1,217,732.94	-9,408,269.06	34,804.80	2.85%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *.13	50,000.000	8.4440	422,214.00	13.8400	692,000.00	269,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	22.7400	22,740.00	-1,260.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	38.9700	58,455.00	19,455.00		
Total Common Stocks			\$25,288,695.81		\$18,636,934.20	-\$6,651,761.61	\$1,245,759.66	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE			Security Identifier: ALLY PRB					
SER A CALLABLE COUPON 8.5%			CUSIP: 02005N308					
PERPETUAL MATURITY CALL@ 25 05/15/16								
Dividend Option: Cash								
02/03/12 *.13	46,600.000	19.3820	903,217.51	27.0400	1,260,064.01	356,846.50	99,025.00	7.85%
02/09/12 *.13	80,000.000	20.1250	1,610,000.00	27.0400	2,163,199.99	553,199.99	170,000.00	7.85%
Total Noncovered	126,600.000		2,513,217.51		3,423,264.00	910,046.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,423,264.00	\$910,046.49	\$269,025.00	





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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)								
Preferred Stocks (continued)								
GM AC CAP TR I GTD TR PFD SECS SER 2 B			Security Identifier: ALLY PRA					
125% FIXED RATE / FLTG			CUSIP: 361860208					
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	27.4900	2,199,200.00	316,426.40	162,500.00	7.38%
ROYAL BANK SCOTLAND GROUP PLC SPON ADR			Security Identifier: RBS PRT					
REPSTG SER T PDF SHS COUPON 7.25%			CUSIP: 780097713					
PERPETUAL MATURITY CALL@ 25 05/14/14								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.3900	1,015,599.99	63,999.99	72,500.00	7.13%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.3900	1,015,599.99	37,999.99	72,500.00	7.13%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.3900	1,015,600.02	20,400.02	72,500.00	7.13%
Total Noncovered	120,000.000		2,924,400.00		3,046,800.00	122,400.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,046,800.00	\$122,400.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,669,264.00	\$1,348,872.89	\$649,025.00	
Options								
CALL 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$35.07					
12/11/13 *	1,000.000	8.0330	803,314.50	15.5000	1,550,000.00	746,685.50		
PUT 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZQ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$35.07					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.3500	-35,000.00	162,702.00		
Total Options			\$605,612.50		\$1,515,000.00	\$909,387.50	\$0.00	
Total Equities			\$33,214,699.42		\$28,821,198.20	-\$4,393,501.22	\$1,894,784.66	



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
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	46.0900	2,765,400.00	-200,698.50	37,061.40	1.34%
Total Exchange-Traded Products			\$2,966,098.50		\$2,765,400.00	-\$200,698.50	\$37,061.40	
Total U.S. DOLLARS			\$102,010,279.11		\$101,175,644.51	-\$2,823,269.60	\$375,569.89	\$3,722,349.58

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			404,616.22	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			404,616.22	USD	0.00	
Total EURO			291,846.67	EUR	0.00	
			404,616.22	USD	0.00	
Total Portfolio Holdings - U.S. DOLLARS		\$102,010,279.11	\$101,580,260.73		-\$2,823,269.60	\$375,569.89
					\$375,569.89	\$3,722,349.58

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.





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Portfolio Holdings (continued)

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	Cash	Fixed Income	Equities	Exchange-Traded		Total by Currency
				Funds		
U.S. DOLLARS	32,900,060	36,688,985	28,821,198	2,765,400		101,175,644 USD
EURO	291,846	0	0	0		291,846 EUR
Total USD Equivalent	33,304,677	36,688,985	28,821,198	2,765,400		101,580,260 USD
% of Allocation	32.79%	36.12%	28.37%	2.72%		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							
04/17/14	04/16/14	SELL	SABRE CORP COM	4,000.000	64,000.00	66,552.92	2,552.92
		First In First Out	Security Identifier: SABR				
04/23/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL	1,290,000.000	2,023.80	2,644.84	621.04
			C- B-1 VAR RATE 6.973% 07/25/33				
			Security Identifier: 939336S20				
			Original Cost Basis: 2,023.80				

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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
Short Term (continued)							
04/24/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.887% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 1,125.08	1,500,554.000	1,125.08	1,654.77	529.69
04/24/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.887% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 6,372.69	8,499,446.000	6,372.69	9,372.99	3,000.30
04/25/14	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: 23,784.37	4,500,000.000	23,784.37	25,471.48	1,687.11
04/25/14	10/16/13*	RPP	GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896 1AV83 5.250% 04/25/32 B/E DTD Security Identifier: 378961AV8 Original Cost Basis: 41,198.59	8,250,000.000	41,198.59	46,162.43	4,963.84
04/30/14*	12/13/13*	SELL First In First Out	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.887% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 147,940.94	1,500,554.000	147,940.94	156,665.79	8,724.85
04/30/14*	12/13/13*	SELL First In First Out	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.887% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 837,967.95	8,499,446.000	837,967.95	887,387.18	49,419.23
Total Short Term					\$1,124,413.42	\$1,195,912.40	\$71,498.98
Total Short Term and Long Term					\$1,124,413.42	\$1,195,912.40	\$71,498.98

* 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
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- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.





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Schedule of Realized Gains and Losses Current Period *(continued)*

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.

¶ These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

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.

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.



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	-92,000.00	-7,506,108.11
Securities Sold	118,655.79	10,608,317.15	Securities Sold	0.00	0.00
Total Securities	\$118,655.79	\$10,608,317.15	Total Securities	-\$92,000.00	-\$7,506,108.11
Dividends and Interest	\$393,685.27	\$967,736.45	Dividends and Interest	-\$57.51	-\$93,807.51
Distributions	\$83,481.57	\$581,918.70	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$18.00	-\$36.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-331,250.00	-888,245.00
Deposits	312,000.00	10,824,149.65	Deposits	0.00	0.00
Total Cash	\$312,000.00	\$10,824,149.65	Total Cash	-\$331,250.00	-\$888,245.00
FDIC Insured Bank Deposits	\$32,478,570.32	\$37,486,437.18	FDIC Insured Bank Deposits	-\$105,241.49	-\$19,304,764.85
Money Market Funds	\$0.00	\$0.00	Money Market Funds	-\$32,694,294.85	-\$32,694,294.85
Total Credits	\$33,386,392.95	\$60,468,559.13	Total Debits	-\$33,222,861.85	-\$60,487,256.32

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
04/01/14	03/27/14	SOLD	TRINET GROUP INC COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,200.000	19.1000		22,399.53	USD
04/02/14	03/27/14	PURCHASED	CBS OUTDOOR AMERS INC COM	1,000.000	28.0000		-28,000.00	USD
04/02/14	03/28/14	SOLD	CBS OUTDOOR AMERS INC COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000.000	29.7700		29,703.34	USD
04/10/14		SECURITY EXCHANGED	LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG	-1,800,000.000			0.00	USD
04/10/14		SECURITY EXCHANGED	LLOYD'S BANKING GROUP PLC FXD RATE RESET ADDL TIER 1 SECS 7.500% 09/27/88 B/E	1,903,000.000			0.00	USD
04/23/14	04/16/14	PURCHASED	SABRE CORP COM PROSPECTUS UNDER SEPARATE COVER	4,000.000	16.0000		-64,000.00	USD
04/23/14	04/17/14	SOLD	SABRE CORP COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-4,000.000	16.7001		66,552.92	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	26,655.79	



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 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

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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
Dividends and Interest								
04/01/14		BOND INTEREST RECEIVED 42210PAQ5	1000000 HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E DTD 03/11/11 CLB RD 03/13 PD 04/01/14				38,125.00	USD
04/10/14		BOND INTEREST RECEIVED G5433BBG8	LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG	-1,800,000.000			45,300.00	USD
04/10/14		FOREIGN BOND INTEREST 06739FHK0	300000 BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03 7.750% 04/10/23 B/E DTD 04/10/13 CLB RD 04/09 PD 04/10/14				11,625.00	USD
04/15/14		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED				796.58	USD
04/21/14	04/19/14	CASH DEBIT INTEREST USD999997	CASH DUE INTEREST FOR 1 DEBIT DAYS AVBAL 331,250.00 RATE 6.250 04-08-14 TO 04-08-14				-57.51	USD
04/22/14		CASH DEBIT INTEREST ADJUSTMENT USD999997	REVERSE CASH DUE INT 04/21/2014				57.51	USD
04/22/14		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED INCOME REDEEMED				158.51	USD
04/25/14		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 03/31 PD 04/25/14				5,477.99	USD
04/25/14		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 02/24 PD 04/25/14				5,060.00	USD
04/25/14		FOREIGN BOND INTEREST 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN# US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 03/31 PD 04/25/14				12,680.55	USD
04/25/14		BOND INTEREST RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.887% 04/25/35 B/E DTD 03/03/05 RD 04/24 PD 04/25/14				1,118.84	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 (continued)								
04/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 03/31 PD 04/25/14				4,806.78	USD
04/28/14		FOREIGN BOND INTEREST P7807HAF2	2500000 PETROLEOS DE VENEZUELA NOTES SENIOR ISIN#XS0460546525 5.000% 10/28/15 REG DTD 10/28/09 RD 04/27 PD 04/28/14				62,500.00	USD
04/30/14		MONEY MARKET FUND INCOME RECEIVED 233993682	DWS GOVT CASH INSTL				212.37	USD
04/30/14		CASH DIVIDEND RECEIVED 46625HHA1	JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1 7.900% 04/29/49 B/E RD 03/31 PD 04/30/14 INTEREST PAYMENT @ 39.5				197,500.00	USD
04/30/14		CASH DIVIDEND RECEIVED JPM	21753 SHRS JPMORGAN CHASE & CO COM ISIN#US46625H1005 RD 04/04 PD 04/30/14				8,266.14	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	393,627.76	
Distributions								
04/25/14		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 03/31 PD 04/25/14				25,471.48	USD
04/25/14		RETURN OF PRINCIPAL RECEIVED 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 03/31 PD 04/25/14				46,162.43	USD
04/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 03/31 PD 04/25/14				819.89	USD
04/28/14		RETURN OF PRINCIPAL RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.887% 04/25/35 B/E DTD 03/03/05 RD 04/24 PD 04/25/14				11,027.77	USD
Total Distributions - UNITED STATES DOLLAR						0.00	83,481.57	
Fees								
04/01/14		FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping MAR 2014 CUSIP: G4S15P-P4-8				-6.00	USD
04/01/14		FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping MAR 2014 CUSIP: G5433B-BG-8				-6.00	USD
04/01/14		FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping MAR 2014 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	





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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
Other Transactions								
04/21/14		WITHDRAWAL OF REORG INSTRUCTIONS G5433BBG8	QTY 3,000,000- LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 EXCHANGE OFFER				0.00	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	0.00	
Cash Withdrawals and Deposits								
04/08/14		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-331,250.00	USD
04/29/14		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 34691				312,000.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-19,250.00	
FDIC Insured Bank Deposits								
04/01/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-64,634.57	USD
04/02/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-10,107.00	USD
04/03/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-29,703.34	USD
04/09/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				331,250.00	USD
04/15/14		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 458997996	INSURED DEPOSITS INTEREST REINVESTED				-796.58	USD
04/22/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM FULL PRINCIPAL REDEEMED				32,147,320.32	USD
Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR						0.00	32,373,328.83	
Money Market Funds								
04/23/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-32,140,403.83	USD
04/24/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-66,552.92	USD



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>								
04/28/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-101,597.96	USD
04/29/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-73,527.77	USD
04/30/14		MONEY FUND PURCHASE USD999997	DWS GOVT CASH INSTL				-312,000.00	USD
04/30/14		MONEY MARKET FUND REINVESTMENT 233993682	DWS GOVT CASH INSTL INCOME REINVESTED				-212.37	USD
Total Money Market Funds - UNITED STATES DOLLAR						0.00	-32,694,294.85	
Total Value of Transactions						0.00	163,531.10	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	5,415,000.00	15%
1 to 5 years	3,321,875.00	9%
6 to 10 years	9,017,375.00	25%
Over 10 years	18,934,735.32	51%
Total	36,688,985.32	100%



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





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Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,510,000.00	15%
BA/Lower	24,797,300.68	68%
Not Rated	6,381,684.64	17%
Total	36,688,985.32	100%



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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
05/05/14	04/30/14	Sell	IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.887% 04/25/35 B/E DTD 03/03/05 VARIABLE RATE FACTOR .14500819 REM BAL 1450081.90	-10,000,000.000	72.0000	-357.40	1,044,410.37
Total Amount of Trades Not Settled							\$1,044,410.37

Client Service Information

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

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





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Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

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; [REDACTED]. 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; [REDACTED].





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Account Number: [REDACTED]
Statement Period: 03/01/2014 - 03/31/2014

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

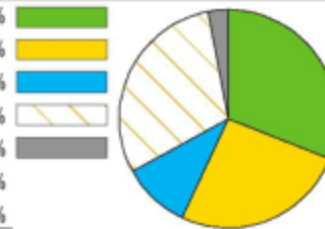
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$103,084,741.78	\$90,573,050.28
Net Cash Deposits and Withdrawals	-141,949.42	9,955,154.65
Adjusted Previous Account Value	102,942,792.36	100,528,204.93
Dividends, Interest and Other Income	108,611.68	764,510.74
Net Other Activity	0.00	-18.00
Net Change in Portfolio	-420,400.83	1,338,305.54
Ending Account Value	\$102,631,003.21	\$102,631,003.21
Estimated Annual Income	\$3,720,537.12	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits ¹	18,295,949.71	32,642,234.04	32,415,563.87	31.59%
USD Fixed Income	27,736,972.38	26,189,294.60	26,287,208.08	25.61%
Non-USD Fixed Income	10,227,309.46	10,150,034.85	10,215,566.88	9.95%
USD Equities	30,410,519.65	30,837,538.04	30,470,070.48	29.69%
Non-USD Equities	3,137,192.74	2,862,600.00	2,840,400.00	2.77%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	403,040.25	402,193.90	0.39%
Other	363,000.00	0.00	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$103,084,741.78	\$102,631,003.21	100.00%



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits. See page 2 of this statement for important information regarding the Asset Allocation section.



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 03/31/2014. 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	19,654.19	-114,347.98	2,180,725.12
Long-Term Gain/Loss	0.00	-55,582.40	-3,510,638.20
Net Gain/Loss	19,654.19	-169,930.38	-1,329,913.08

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3781	0.7256

Exchange rates are based on interbank exchange rates as of 03/31/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	402,193.90
Total Global Cash Balance		\$402,193.90

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: [REDACTED] Activity Ending: 03/31/14				
03/01/14	Opening Balance		32,642,234.04	32,642,234.04
03/07/14	Deposit	DEPOSIT	115,000.00	32,757,234.04
03/12/14	Withdrawal	WITHDRAWAL	-500,000.00	32,257,234.04
03/13/14	Deposit	DEPOSIT	253,253.58	32,510,487.62
03/14/14	Deposit	INTEREST CREDITED	703.55	32,511,191.17
03/14/14	Withdrawal	WITHDRAWAL	-257,000.00	32,254,191.17
		APY 0.03%		
03/17/14		Associated Bank NA		32,254,191.17
		A/O 03/17 \$250000.00		
		BB&T		
		A/O 03/17 \$250000.00		
		Bank of America		
		A/O 03/17 \$250000.00		
		Citibank N.A.		
		A/O 03/17 \$250000.00		
		Deutsche Bank Trst Co		





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FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
INSURED DEPOSITS PROGRAM (continued)				
		A/O 03/17 \$30067194. East West Bank		
		A/O 03/17 \$250000.00 NY Community Bank		
		A/O 03/17 \$250000.00 Texas Capital Bank		
		A/O 03/17 \$250000.00 TriState Capital Bank		
		A/O 03/17 \$186996.41 Union Bank of CA		
		A/O 03/17 \$250000.00 WITHDRAWAL		
03/24/14	Withdrawal		-17,000.00	32,237,191.17
03/25/14	Deposit	DEPOSIT	28,777.06	32,265,968.23
03/26/14	Deposit	DEPOSIT	87,600.05	32,353,568.28
03/27/14	Deposit	DEPOSIT	1,578.05	32,355,146.33
03/31/14	Deposit	DEPOSIT	18,182.50	32,373,328.83
03/31/14	Closing Balance			\$32,373,328.83
Total FDIC Insured Bank Deposits				\$32,373,328.83

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	83,632.50	0.00	170,314.89	0.00
Other Dividends	0.00	0.00	93,750.00	0.00



Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	24,275.63	0.00	173,875.19	0.00
FDIC Insured Bank Deposits	703.55	0.00	1,736.06	0.00
Other Interest	0.00	0.00	40,625.04	0.00
Total Dividends, Interest, Income and Expenses	\$108,611.68	\$0.00	\$480,301.18	\$0.00
Distributions				
Alternative Investments	0.00	0.00	0.00	284,209.56
Other Distributions	0.00	64,902.47	0.00	214,227.57
Total Distributions	\$0.00	\$64,902.47	\$0.00	\$498,437.13

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				0.00	42,235.04				
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
03/01/14	32,373,328.830		03/31/14	32,642,234.04	32,373,328.83	398.15	1,736.06	N/A	N/A
Total FDIC Insured Bank Deposits				\$32,642,234.04	\$32,373,328.83	\$398.15	\$1,736.06		
Total Cash, Money Funds, and Bank Deposits				\$32,642,234.04	\$32,415,563.87	\$398.15	\$1,736.06		

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									
GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 Moody Rating CAA3 S & P Rating B- Factor: 0.35132244 Effective Date:03/03/14 Current Face Value: 2,898,410.130									
10/16/13	8,250,000.000	89.2470	2,586,744.06	94.1660	2,729,316.88	142,572.82	2,536.11		
Original Cost Basis: \$2,705,004.09									





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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)									
Asset Backed Securities (continued)									
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1						
SER 03-1 CL B1 4.090% 03/25/33 B/E									
DTD 01/30/03									
Factor: 0.25405172 Effective Date:03/03/14									
Current Face Value: 1,143,232.740									
12/13/13 *,3,12	4,500,000.000	93.3760	1,067,510.04	86.5140	989,056.37	-78,453.67	3,896.52		
			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									
6.973% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.64118319 Effective Date:03/03/14									
Current Face Value: 827,126.315									
12/13/13 *,3,12	1,290,000.000	76.5190	632,905.56	86.2850	713,685.94	80,780.38	4,806.60		
			Original Cost Basis: \$638,906.71						
IM PAC CM B TR 2005-2 ASSET BKD BD CL			Security Identifier: 45254NNC7						
1-M-2 0.889% 04/25/35 B/E									
DTD 03/03/05 Moody Rating CA S & P Rating CC									
Factor: 0.14611096 Effective Date:03/25/14									
Current Face Value: 1,461,109.600									
12/13/13 *,3,12	1,500,554.000	67.9900	149,066.02	70.5810	154,747.00	5,680.98	21.66		
			Original Cost Basis: \$153,090.22						
12/13/13 *,3,12	8,499,446.000	67.9900	844,340.64	70.5810	876,518.77	32,178.13	122.71		
			Original Cost Basis: \$867,134.46						
Total Noncovered	10,000,000.000		993,406.66		1,031,265.77	37,859.11	144.37		
Total	10,000,000.000		\$993,406.66		\$1,031,265.77	\$37,859.11	\$144.37		\$0.00
Total Asset Backed Securities			\$5,280,566.32		\$5,463,324.96	\$182,758.64	\$11,383.60		\$0.00
	24,040,000.000								
Total Current Face Value : 6,329,878.785									



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									
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6						
COMMODITY LKD MKT PLUS PROTECTED NOTES									
0.000% 08/05/14 B/E DTD 07/30/13									
07/25/13 *12,13	2,000,000.000	100.0000	2,000,000.00	105.7800	2,115,600.00	115,600.00	0.00		
			Original Cost Basis: \$2,000,000.00						
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1						
BUFFERED NOTES LKD TO EURO STOXX 50									
0.000% 08/29/14 B/E DTD 05/30/13									
05/24/13 *12,13	2,000,000.000	100.0000	2,000,000.00	109.3800	2,187,600.00	187,600.00	0.00		
			Original Cost Basis: \$2,000,000.00						
JPM ORGAN 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	104.7500	1,047,500.00	47,500.00	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	91.4990	2,287,467.11	86.0000	2,150,000.00	-137,467.11	52,777.78	125,000.00	5.81%
			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	102.4820	1,024,819.69	107.7500	1,077,500.00	52,680.31	38,125.00	76,250.00	7.07%
			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 *12,13	400,000.000	102.5340	410,135.48	100.2500	401,000.00	-9,135.48	13,411.11	35,500.00	8.85%
			Original Cost Basis: \$414,000.00						
10/23/12 *12,13	600,000.000	102.3550	614,130.32	100.2500	601,500.00	-12,630.32	20,116.67	53,250.00	8.85%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,024,265.80		1,002,500.00	-21,765.80	33,527.78	88,750.00	
Total	1,000,000.000		\$1,024,265.80		\$1,002,500.00	-\$21,765.80	\$33,527.78	\$88,750.00	





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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)									
SERVICEMASTER CO SR NT - CUSIP FULLY			Security Identifier: 81760NAN9						
EXCHANGED FROM OLD CUSIP 81760NAL3									
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating CCC+									
01/24/13 *,12,13	1,500,000.000	105.0770	1,576,161.99	108.5000	1,627,500.00	51,338.01	15,333.34	120,000.00	7.37%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.6450	1,056,454.13	108.5000	1,085,000.00	28,545.87	10,222.22	80,000.00	7.37%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,632,616.12		2,712,500.00	79,883.88	25,555.56	200,000.00	
Total	2,500,000.000		\$2,632,616.12		\$2,712,500.00	\$79,883.88	\$25,555.56	\$200,000.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
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	108.2680	1,624,017.33	119.0000	1,785,000.00	160,982.67	42,791.67	148,125.00	8.29%
			Original Cost Basis: \$1,627,500.00						
SOUTHERN CALIF EDISON CO			Security Identifier: 842400FU2						
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	99.7930	2,993,803.11	106.5000	3,195,000.00	201,196.89	31,250.00	187,500.00	5.86%
			Original Cost Basis: \$2,992,564.97						
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	110.2500	330,750.00	30,750.00	11,043.75	23,250.00	7.02%
			Original Cost Basis: \$300,000.00						



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)									
JPM ORGAN CHASE & CO DEP SHS REPSTG 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			Security Identifier: 46625HHA1						
06/15/11 *3,12	2,500,000.000	107.5000	2,687,500.00	113.0000	2,825,000.00	137,500.00	82,291.67	197,500.00	6.99%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *3,12	2,500,000.000	107.0000	2,675,000.00	113.0000	2,825,000.00	150,000.00	82,291.66	197,500.00	6.99%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,650,000.00	287,500.00	164,583.33	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,650,000.00	\$287,500.00	\$164,583.33	\$395,000.00	
BANK AM ER CORP PERP NON COMULATIVE DEP 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+			Security Identifier: 060505DT8						
01/10/11 *3,12	2,000,000.000	102.7500	2,055,000.00	114.2500	2,285,000.00	230,000.00	61,388.89	162,500.00	7.11%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating AA-			Security Identifier: 369622SN6						
06/27/12 *12,13	2,000,000.000	105.5300	2,110,605.12	114.0000	2,280,000.00	169,394.88	41,958.33	142,500.00	6.25%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 FOREIGN SECURITY S & P Rating BB			Security Identifier: G5433BBG8						
12/04/13 *3,12	3,000,000.000	108.2500	3,247,500.00	107.3500	3,220,500.00	-27,000.00	70,666.67	240,000.00	7.45%
			Original Cost Basis: \$3,247,500.00						
Total Corporate Bonds			\$29,662,594.28		\$31,039,450.00	\$1,376,855.72	\$573,668.76	\$1,788,875.00	
	28,800,000.000								
Total Fixed Income			\$34,943,160.60		\$36,502,774.96	\$1,559,614.36	\$585,052.36	\$1,788,875.00	
	52,840,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS Dividend Option: Cash			Security Identifier: APO CUSIP: 037612306					





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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)								
APOLLO GLOBAL MGMT LLC CL A SHS (continued)								
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	31.8000	8,368,392.60	3,368,409.60	1,047,364.86	12.51%
APPLE INC COM								
Dividend Option: Cash Security Identifier: AAPL CUSIP: 037833100								
10/28/13	2,000.000	529.0600	1,058,120.50	536.7400	1,073,480.00	15,359.50	24,400.00	2.27%
ARIAD PHARMACEUTICALS INC								
Dividend Option: Cash Security Identifier: ARIA CUSIP: 04033A100								
02/14/12 *,13	7,535.000	15.2090	114,597.40	8.0600	60,732.10	-53,865.30		
01/24/13 *,13	9,000.000	19.6000	176,400.00	8.0600	72,540.00	-103,860.00		
Total Noncovered	16,535.000		290,997.40		133,272.10	-157,725.30		
Total	16,535.000		\$290,997.40		\$133,272.10	-\$157,725.30	\$0.00	
ASCENA RETAIL GROUP INC COM								
Dividend Option: Cash Security Identifier: ASNA CUSIP: 04351G101								
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	17.2800	1,218,240.00	-281,760.00		
BIOGEN IDEC INC COM								
Dividend Option: Cash Security Identifier: BIIB CUSIP: 09062X103								
02/14/12 *,13	2,095.000	119.5490	250,454.95	305.8700	640,797.65	390,342.70		
FACEBOOK INC CL A								
Dividend Option: Cash Security Identifier: FB CUSIP: 30303M102								
05/17/12 *,13	17,500.000	38.0000	665,000.00	60.2400	1,054,200.00	389,200.00		
FOUNDATION MEDICINE INC COM								
Dividend Option: Cash Security Identifier: FMI CUSIP: 350465100								
01/13/14	25,000.000	27.5070	687,663.50	32.3700	809,250.00	121,586.50		
GENERAL ELECTRIC CO COM								
Dividend Option: Cash Security Identifier: GE CUSIP: 369604103								
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.8900	595,470.00	99,360.92	20,240.00	3.39%
GENERAL M TRS CO COM								
Dividend Option: Cash Security Identifier: GM CUSIP: 37045V100								
11/18/10 *	10,988.200	36.4010	399,978.16	34.4200	378,213.85	-21,764.31	13,185.84	3.48%

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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)								
GENERAL M TRS CO COM (continued)								
12/09/10 *	86,536.800	36.8160	3,185,969.22	34.4200	2,978,596.65	-207,372.57	103,844.16	3.48%
Total Noncovered	97,525.000		3,585,947.38		3,356,810.50	-229,136.88	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,356,810.50	-\$229,136.88	\$117,030.00	
GILEAD SCIENCES INC								
Dividend Option: Cash Security Identifier: GILD CUSIP: 375558103								
02/05/14	5,000.000	79.2810	396,407.00	70.8600	354,300.00	-42,107.00		
03/07/14	3,100.000	79.6120	246,797.00	70.8600	219,666.00	-27,131.00		
Total Covered	8,100.000		643,204.00		573,966.00	-69,238.00		
Total	8,100.000		\$643,204.00		\$573,966.00	-\$69,238.00	\$0.00	
JP M ORGAN CHASE & CO COM								
ISIN# US46625H1005 Security Identifier: JPM CUSIP: 46625H100								
Dividend Option: Cash								
07/14/05 *,3	21,753.000	488.4840	10,626,002.00	60.7100	1,320,624.63	-9,305,377.37	34,804.80	2.63%
SANGAM O BIOSCIENCES INC COM								
Dividend Option: Cash Security Identifier: SGM O CUSIP: 800677106								
05/28/13 *,13	50,000.000	8.4440	422,214.00	18.0800	904,000.00	481,786.00		
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	24.0800	24,080.00	80.00		
TRINET GROUP INC COM								
Dividend Option: Cash Security Identifier: TNET CUSIP: 896288107								
03/27/14	1,200.000	16.0000	19,200.00	21.3100	25,572.00	6,372.00		
TWITTER INC COM								
Dividend Option: Cash Security Identifier: TWTR CUSIP: 90184L102								
11/07/13	1,500.000	26.0000	39,000.00	46.6700	70,005.00	31,005.00		
Total Common Stocks			\$25,307,895.81		\$20,168,160.48	-\$5,139,735.33	\$1,243,839.66	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE								
SER A CALLABLE Security Identifier: ALLY PRB CUSIP: 02005N308								
Dividend Option: Cash								
02/03/12 *,13	46,600.000	19.3820	903,217.51	27.3500	1,274,510.01	371,292.50	99,025.00	7.76%
02/09/12 *,13	80,000.000	20.1250	1,610,000.00	27.3500	2,187,999.99	577,999.99	170,000.00	7.76%
Total Noncovered	126,600.000		2,513,217.51		3,462,510.00	949,292.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,462,510.00	\$949,292.49	\$269,025.00	





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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)								
Preferred Stocks (continued)								
GM AC CAP TR I GTD TR PFD SECS SER 2 B			Security Identifier: ALLY PRA					
125% FIXED RATE / FLTG			CUSIP: 361860208					
Dividend Option: Cash								
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	27.3000	2,184,000.00	301,226.40	162,500.00	7.44%
ROYAL BANK SCOTLAND GROUP PLC			Security Identifier: RBS PRT					
7.25% SPON ADR REPSTG SER T PFD SHS			CUSIP: 780097713					
CALLABLE ON OR AFTER 12/31/2012 @ 25								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	24.9200	996,799.99	45,199.99	72,500.00	7.27%
01/07/13 *,13	40,000.000	24.4400	977,600.00	24.9200	996,799.99	19,199.99	72,500.00	7.27%
01/14/13 *,13	40,000.000	24.8800	995,200.00	24.9200	996,800.02	1,600.02	72,500.00	7.27%
Total Noncovered	120,000.000		2,924,400.00		2,990,400.00	66,000.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$2,990,400.00	\$66,000.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,636,910.00	\$1,316,518.89	\$649,025.00	
Options								
CALL 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$36.60					
12/11/13 *	1,000.000	8.0330	803,314.50	17.0000	1,700,000.00	896,685.50		
PUT 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZQ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$36.60					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.3500	-35,000.00	162,702.00		
Total Options			\$605,612.50		\$1,665,000.00	\$1,059,387.50	\$0.00	
Total Equities			\$33,233,899.42		\$30,470,070.48	-\$2,763,828.94	\$1,892,864.66	



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
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	47.3400	2,840,400.00	-125,698.50	37,061.40	1.30%
Total Exchange-Traded Products			\$2,966,098.50		\$2,840,400.00	-\$125,698.50	\$37,061.40	
Total U.S. DOLLARS			\$103,558,722.39		\$102,228,809.31	-\$1,329,913.08	\$585,052.36	\$3,720,537.12

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield		
Cash, Money Funds, and Bank Deposits								
Global Cash Balance		291,846.67	291,846.67	EUR				
			402,193.90	USD				
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00			
			402,193.90	USD	0.00			
Total EURO					0.00			
			402,193.90	USD	0.00			
Total Portfolio Holdings - U.S. DOLLARS			\$103,558,722.39		\$102,631,003.21	-\$1,329,913.08	\$585,052.36	\$3,720,537.12

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.





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

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Portfolio Holdings (continued)

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.

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	Cash	Fixed Income	Equities	Exchange-Traded		Total by Currency	
				Funds			
U.S. DOLLARS	32,415,563	36,502,774	30,470,070	2,840,400		102,228,809	USD
EURO	291,846	0	0	0		291,846	EUR
Total USD Equivalent	32,817,757	36,502,774	30,470,070	2,840,400		102,631,003	USD
% of Allocation	31.98%	35.56%	29.69%	2.77%		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							
03/19/14	03/18/14	SELL	PAYLOCITY HLDG CORP First In First Out Security Identifier: PCTY	1,000.000	17,000.00	28,777.06	11,777.06
03/21/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.889% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 161.00	1,500,554.000	161.00	236.79	75.79

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DBAB-CUT

Account Number: [REDACTED]
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SDNY_GM_00045743
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EFTA_00156352

EFTA01288715

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/ Loss/ Disallowance
Short Term <i>(continued)</i>							
03/21/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.889% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 911.91	8,499,446.000	911.91	1,341.24	429.33
03/21/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.973% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 2,006.81	1,290,000.000	2,006.81	2,622.64	615.83
03/25/14	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: 19,345.84	4,500,000.000	19,345.84	20,718.11	1,372.27
03/25/14	10/16/13*	RPP	GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896 1AV83 5.250% 04/25/32 B/E DTD Security Identifier: 378961AV8 Original Cost Basis: 37,315.66	8,250,000.000	37,315.66	41,811.66	4,496.00
03/26/14	03/26/14	SELL First In First Out	KING DIGITAL ENTMT P ISIN#IE00BKJ9QQ58 Security Identifier: KING	1,700.000	38,250.00	33,236.25	-5,013.75
03/26/14	03/26/14	SELL First In First Out	NORD ANGLIA EDUCATIO ISIN#KYG6583A1022 Security Identifier: NORD	500.000	8,000.00	8,998.79	998.79
03/27/14*	03/27/14	SELL First In First Out	TRINET GROUP INC COM Security Identifier: TNET	1,200.000	19,200.00	22,399.53	3,199.53
03/28/14*	03/27/14	SELL First In First Out	CBS OUTDOOR AMERS IN Security Identifier: CBSO	1,000.000	28,000.00	29,703.34	1,703.34
Total Short Term					\$170,191.22	\$189,845.41	\$19,654.19
Total Short Term and Long Term					\$170,191.22	\$189,845.41	\$19,654.19

* Noncovered under the cost basis rules as defined below.

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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.



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Schedule of Realized Gains and Losses Current Period *(continued)*

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.

^u These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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

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.

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.

In accordance with the Securities Exchange Act Rule 606 (Disclosure of Order Routing Information), upon your request, the following information is available to you:

- i) the identity of the venue to which your orders were routed for execution in the six months prior to the request,
- ii) whether the orders were directed orders or non-directed orders,
- iii) the time of the transactions, if any, that resulted from such orders

We will notify you on an annual basis of the availability of the above information upon request.



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

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	71,012.10	10,489,661.36
Total Securities	\$71,012.10	\$10,489,661.36
Dividends and Interest	\$108,611.68	\$574,051.18
Distributions	\$64,902.47	\$498,437.13
Fees	\$0.00	\$0.00
Cash		
Withdrawals	0.00	0.00
Deposits	115,050.58	10,512,149.65
Total Cash	\$115,050.58	\$10,512,149.65
FDIC Insured Bank Deposits	\$774,000.00	\$5,007,866.86
Total Credits	\$1,133,576.83	\$27,082,166.18

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-329,247.00	-7,414,108.11
Securities Sold	0.00	0.00
Total Securities	-\$329,247.00	-\$7,414,108.11
Dividends and Interest	\$0.00	-\$93,750.00
Distributions	\$0.00	\$0.00
Fees	\$0.00	-\$18.00
Cash		
Withdrawals	-257,000.00	-556,995.00
Deposits	0.00	0.00
Total Cash	-\$257,000.00	-\$556,995.00
FDIC Insured Bank Deposits	-\$505,094.79	-\$19,199,523.36
Total Debits	-\$1,091,341.79	-\$27,264,394.47

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/12/14	03/07/14	PURCHASED GILD	GILEAD SCIENCES INC UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3,100.000	79.5500		-246,797.00	USD
03/24/14	03/18/14	PURCHASED PCTY	PAYLO CITY HLDG CORP COM PROSPECTUS UNDER SEPARATE COVER	1,000.000	17.0000		-17,000.00	USD
03/24/14	03/19/14	SOLD PCTY	PAYLO CITY HLDG CORP COM UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,000.000	28.8437		28,777.06	USD
03/31/14	03/26/14	PURCHASED KING	KING DIGITAL ENTMT PLC ORD SHS ISIN# IE00BK.9QQ58 PROSPECTUS UNDER SEPARATE COVER	1,700.000	22.5000		-38,250.00	USD
03/31/14	03/26/14	SOLD KING	KING DIGITAL ENTMT PLC ORD SHS ISIN# IE00BK.9QQ58 UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,700.000	19.6147		33,236.25	USD
03/31/14	03/26/14	PURCHASED NORD	NORD ANGLIA EDUCATION INC SHS ISIN# KYG6583A1022 PROSPECTUS UNDER SEAPRATE COVER	500.000	16.0000		-8,000.00	USD





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 Markets Coverage Group
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 New York Office
 345 Park Avenue, 26th Floor
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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
Securities Bought and Sold (continued)								
03/31/14	03/26/14	SOLD NORD	NORD ANGLIA EDUCATION INC SHS ISIN#KYG6583A1022 UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-500.000	18.1100		8,998.79	USD
03/31/14	03/27/14	PURCHASED TNET	TRINET GROUP INC COM PROSPECTUS UNDER SEPARATE COVER	1,200.000	16.0000		-19,200.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-258,234.90	
Dividends and Interest								
03/14/14		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED				703.55	USD
03/25/14		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 02/28 PD 03/25/14				5,577.26	USD
03/25/14		FOREIGN BOND INTEREST 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 02/28 PD 03/25/14				12,863.47	USD
03/25/14		BOND INTEREST RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.889% 04/25/35 B/E DTD 03/03/05 RD 03/24 PD 03/25/14				1,013.07	USD
03/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 02/28 PD 03/25/14				4,821.83	USD
03/28/14		CASH DIVIDEND RECEIVED GM	97525 SHRS GENERAL MTRS CO COM RD 03/18 PD 03/28/14				29,257.50	USD
03/31/14		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRT	120000 SHRS ROYAL BANK SCOTLAND GROUP PLC 7.25% SPON ADR REPSTG SER T PFD SHS CALLABLE ON OR AFTER 12/31/2012 @ 25 RD 03/14 PD 03/31/14				54,375.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	108,611.68	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
03/25/14		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 02/28 PD 03/25/14				20,718.12	USD
03/25/14		RETURN OF PRINCIPAL RECEIVED 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 02/28 PD 03/25/14				41,811.68	USD
03/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 02/28 PD 03/25/14				794.62	USD
03/26/14		RETURN OF PRINCIPAL RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.889% 04/25/35 B/E DTD 03/03/05 RD 03/24 PD 03/25/14				1,578.05	USD
Total Distributions - UNITED STATES DOLLAR						0.00	64,902.47	
Other Transactions								
03/31/14		REORGANIZATION INSTRUCTION G5433BBG8	QTY 3,000,000 LBG CAPITAL NO 1 PLC 144A ISIN#XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 EXCHANGE OFFER				0.00	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	0.00	
Cash Withdrawals and Deposits								
03/06/14		FEDERAL FUNDS RECEIVED USD999997	DEUTSCHE BANK TRUST 01951				115,000.00	USD
03/12/14		FEDERAL FUNDS RECEIVED USD999997	J.P. MORGAN CHASE BANK 38988				50.58	USD
03/14/14		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-257,000.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-141,949.42	
FDIC Insured Bank Deposits								
03/07/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-115,000.00	USD
03/12/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				500,000.00	USD
03/13/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-253,253.58	USD
03/14/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				257,000.00	USD
03/14/14		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 458997996	INSURED DEPOSITS INTEREST REINVESTED				-703.55	USD





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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
FDIC Insured Bank Deposits <i>(continued)</i>								
03/24/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				17,000.00	USD
03/25/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-28,777.06	USD
03/26/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-87,600.05	USD
03/27/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-1,578.05	USD
03/31/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-18,182.50	USD
Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR						0.00	268,905.21	
Total Value of Transactions						0.00	42,235.04	USD

The price and quantity displayed may have been rounded.

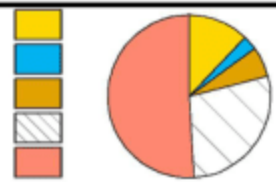
Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/24/14	04/25/14	23,000.000	0.220000	Cash	5,060.00
Interest						
BARCLAYS BK PLC CONTINGENT CAP NT ISIN# US06739FHK03	03/26/14	04/10/14	300,000.000	0.038750	Cash	11,625.00
HEADWATERS INC GTD SR NT 7.625% 04/01/19 B/E	03/13/14	04/01/14	1,000,000.000	0.038125	Cash	38,125.00
JPM ORGAN CHASE & CO DEP SHS REPSTG 1/10TH PFD SER 1	03/31/14	04/30/14	5,000,000.000	0.039500	Cash	197,500.00
Total Cash Not Yet Received						\$252,310.00



Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	4,303,200.00	12%
7 to 12 months	1,047,500.00	3%
1 to 5 years	2,150,000.00	6%
6 to 10 years	10,103,250.00	28%
Over 10 years	18,898,824.96	51%
Total	36,502,774.96	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,475,000.00	15%
BA/Lower	24,688,018.59	68%
Not Rated	6,339,756.37	17%
Total	36,502,774.96	100%



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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
04/02/14	03/27/14	Buy	CBS OUTDOOR AMERS INC COM	1,000,000	28.0000	0.00	-28,000.00
04/01/14	03/27/14	Sell	TRINET GROUP INC COM	-1,200,000	19.1000	0.00	22,399.53
			UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT				
04/02/14	03/28/14	Sell	CBS OUTDOOR AMERS INC COM	-1,000,000	29.7700	0.00	29,703.34
			UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT				
Total Amount of Trades Not Settled							\$24,102.87

Client Service Information

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



CONFIDENTIAL



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

Statement Period: 03/01/2014 - 03/31/2014

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

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

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.

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DBAB-CUT

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary
of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

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Important Information and Disclosures (continued)

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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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.

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; [REDACTED] 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.





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Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
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New York, NY 10154

Statement Period: 03/01/2014 - 03/31/2014

Important Information and Disclosures *(continued)*

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; [REDACTED].



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





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

Account Number: [REDACTED]
Statement Period: 02/01/2014 - 02/28/2014

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

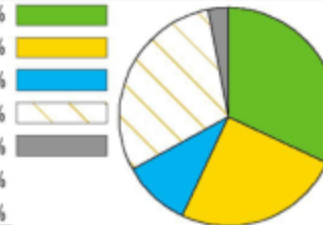
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$91,003,606.46	\$90,573,050.28
Net Cash Deposits and Withdrawals	10,207,099.07	10,097,104.07
Adjusted Previous Account Value	101,210,705.53	100,670,154.35
Dividends, Interest and Other Income	617,091.87	655,899.06
Net Other Activity	0.00	-18.00
Net Change in Portfolio	1,256,944.38	1,758,706.37
Ending Account Value	\$103,084,741.78	\$103,084,741.78
Estimated Annual Income	\$3,718,093.33	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits ¹	18,295,949.71	21,936,379.16	32,642,234.04	31.66%
USD Fixed Income	27,736,972.38	25,708,949.55	26,189,294.60	25.41%
Non-USD Fixed Income	10,227,309.46	10,201,607.02	10,150,034.85	9.85%
USD Equities	30,410,519.65	29,756,390.18	30,837,538.04	29.91%
Non-USD Equities	3,137,192.74	2,796,600.00	2,862,600.00	2.78%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	393,526.05	403,040.25	0.39%
Other	363,000.00	210,154.50	0.00	0.00%
Account Total (Pie Chart)	\$90,573,050.28	\$91,003,606.46	\$103,084,741.78	100.00%



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits. See page 2 of this statement for important information regarding the Asset Allocation section.



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 02/28/2014. 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	8,033.79	-134,002.17	2,235,144.89
Long-Term Gain/Loss	-3,328.34	-55,582.40	-3,127,045.22
Net Gain/Loss	4,705.45	-189,584.57	-891,900.33

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3810	0.7241

Exchange rates are based on interbank exchange rates as of 02/28/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	403,040.25
Total Global Cash Balance		\$403,040.25

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: [REDACTED] Activity Ending: 02/28/14				
02/01/14	Opening Balance		21,928,113.02	21,928,113.02
02/03/14	Deposit	DEPOSIT	8,266.14	21,936,379.16
02/04/14	Withdrawal	WITHDRAWAL	-96,250.00	21,840,129.16
02/05/14	Deposit	DEPOSIT	33,543.41	21,873,672.57
02/06/14	Deposit	DEPOSIT	110,399.92	21,984,072.49
02/07/14	Deposit	DEPOSIT	17,047.14	22,001,119.63
02/10/14	Withdrawal	WITHDRAWAL	-342,922.54	21,658,197.09
02/14/14	Deposit	DEPOSIT	6,100.00	21,664,297.09
02/14/14	Deposit	INTEREST CREDITED APY 0.03%	561.67	21,664,858.76
02/18/14		Associated Bank NA A/O 02/18 \$250000.00 BB&T A/O 02/18 \$250000.00 Bank of America A/O 02/18 \$250000.00		21,664,858.76





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 Markets Coverage Group
 Deutsche Bank Securities Inc.
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 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 02/01/2014 - 02/28/2014

FDIC Insured Bank Deposits *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits <i>(continued)</i>				
INSURED DEPOSITS PROGRAM <i>(continued)</i>				
		Citibank N.A. A/O 02/18 \$250000.00		
		Deutsche Bank Trst Co A/O 02/18 \$19477861.		
		East West Bank A/O 02/18 \$250000.00		
		NY Community Bank A/O 02/18 \$250000.00		
		Texas Capital Bank A/O 02/18 \$250000.00		
		TriState Capital Bank A/O 02/18 \$186997.38		
		Union Bank of CA A/O 02/18 \$250000.00		
02/19/14	Deposit	DEPOSIT	207,881.29	21,872,740.05
02/20/14	Deposit	DEPOSIT	10,397,099.07	32,269,839.12
02/26/14	Deposit	DEPOSIT	82,542.72	32,352,381.84
02/27/14	Deposit	DEPOSIT	289,852.20	32,642,234.04
02/28/14	Closing Balance			\$32,642,234.04
Total FDIC Insured Bank Deposits				\$32,642,234.04

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	73,356.25	0.00	86,682.39	0.00
Other Dividends	93,750.00	0.00	93,750.00	0.00



Income and Expense Summary *(continued)*

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	124,589.35	0.00	149,599.56	0.00
FDIC Insured Bank Deposits	561.67	0.00	1,032.51	0.00
Other Interest	40,625.04	0.00	40,625.04	0.00
Total Dividends, Interest, Income and Expenses	\$332,882.31	\$0.00	\$371,689.50	\$0.00
Distributions				
Alternative Investments	0.00	284,209.56	0.00	284,209.56
Other Distributions	0.00	63,596.01	0.00	149,325.10
Total Distributions	\$0.00	\$347,805.57	\$0.00	\$433,534.66

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				8,266.14	0.00				
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
02/01/14	32,642,234.040		02/28/14	21,928,113.02	32,642,234.04	328.84	1,032.51	N/A	N/A
Total FDIC Insured Bank Deposits				\$21,928,113.02	\$32,642,234.04	\$328.84	\$1,032.51		
Total Cash, Money Funds, and Bank Deposits				\$21,936,379.16	\$32,642,234.04	\$328.84	\$1,032.51		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(In Maturity Date Sequence)</i>									
Asset Backed Securities									
GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 Moody Rating CAA3 S & P Rating B- Factor: 0.35639052 Effective Date:02/03/14 Current Face Value: 2,940,221.790									
10/16/13	8,250,000.000	89.2470	2,624,059.72	94.1650	2,768,659.85	144,600.13	1,286.35		
Original Cost Basis: \$2,705,004.09									





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Statement Period: 02/01/2014 - 02/28/2014

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)									
Asset Backed Securities (continued)									
COUNTRYWIDE HOME LOANS			Security Identifier: 12669DYS1						
SER 03-1 CL B1 4.090% 03/25/33 B/E									
DTD 01/30/03									
Factor: 0.25865574 Effective Date:02/03/14									
Current Face Value: 1,163,950.830									
12/13/13 *,3,12	4,500,000.000	93.3760	1,086,855.88	86.9870	1,012,485.91	-74,369.97	3,570.42		
			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									
6.973% 07/25/33 B/E DTD 06/01/04 S & P Rating D									
Factor: 0.64321625 Effective Date:02/03/14									
Current Face Value: 829,748.963									
12/13/13 *,3,12	1,290,000.000	76.5190	634,912.37	86.2600	715,741.46	80,829.09	4,339.48		
			Original Cost Basis: \$638,906.71						
IM PAC CM B TR 2005-2 ASSET BKD BD CL			Security Identifier: 45254NNC7						
1-M-2 0.890% 04/25/35 B/E									
DTD 03/03/05 Moody Rating CA S & P Rating CC									
Factor: 0.14626877 Effective Date:02/25/14									
Current Face Value: 1,462,687.700									
12/13/13 *,3,12	1,500,554.000	67.9900	149,227.02	71.4450	156,810.48	7,583.46	10.86		
			Original Cost Basis: \$153,090.22						
12/13/13 *,3,12	8,499,446.000	67.9900	845,252.55	71.4450	888,206.75	42,954.20	61.50		
			Original Cost Basis: \$867,134.46						
Total Noncovered	10,000,000.000		994,479.57		1,045,017.23	50,537.66	72.36		
Total	10,000,000.000		\$994,479.57		\$1,045,017.23	\$50,537.66	\$72.36		\$0.00
Total Asset Backed Securities			\$5,340,307.54		\$5,541,904.45	\$201,596.91	\$9,268.61		\$0.00
	24,040,000.000								
Total Current Face Value : 6,396,609.283									



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									
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6						
COMMODITY LKD MKT PLUS PROTECTED NOTES									
0.000% 08/05/14 B/E DTD 07/30/13									
07/25/13 *12,13	2,000,000.000	100.0000	2,000,000.00	104.5000	2,090,000.00	90,000.00	0.00		
			Original Cost Basis: \$2,000,000.00						
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1						
BUFFERED NOTES LKD TO EURO STOXX 50									
0.000% 08/29/14 B/E DTD 05/30/13									
05/24/13 *12,13	2,000,000.000	100.0000	2,000,000.00	108.6100	2,172,200.00	172,200.00	0.00		
			Original Cost Basis: \$2,000,000.00						
JPM ORGAN 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	105.1600	1,051,600.00	51,600.00	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	91.0890	2,277,219.64	82.9000	2,072,500.00	-204,719.64	41,666.67	125,000.00	6.03%
			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	102.5440	1,025,439.81	108.5000	1,085,000.00	59,560.19	31,135.42	76,250.00	7.02%
			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 *12,13	400,000.000	102.5930	410,372.81	100.7500	403,000.00	-7,372.81	10,156.94	35,500.00	8.80%
			Original Cost Basis: \$414,000.00						
10/23/12 *12,13	600,000.000	102.4100	614,460.84	100.7500	604,500.00	-9,960.84	15,235.42	53,250.00	8.80%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,024,833.65		1,007,500.00	-17,333.65	25,392.36	88,750.00	
Total	1,000,000.000		\$1,024,833.65		\$1,007,500.00	-\$17,333.65	\$25,392.36	\$88,750.00	





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Deutsche Bank Private Wealth Management
 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

Statement Period: 02/01/2014 - 02/28/2014

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)									
SERVICEMASTER CO SR NT - CUSIP FULLY			Security Identifier: 81760NAN9						
EXCHANGED FROM OLD CUSIP 81760NAL3									
8.000% 02/15/20 B/E DTD 02/13/12 Moody Rating CAA1 S & P Rating CCC+									
01/24/13 *,12,13	1,500,000.000	105.1760	1,577,646.22	106.7500	1,601,250.00	23,603.78	4,333.33	120,000.00	7.49%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.7600	1,057,595.43	106.7500	1,067,500.00	9,904.57	2,888.89	80,000.00	7.49%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,635,241.65		2,668,750.00	33,508.35	7,222.22	200,000.00	
Total	2,500,000.000		\$2,635,241.65		\$2,668,750.00	\$33,508.35	\$7,222.22	\$200,000.00	
LLOYDS TSB BK PLC EURO ISSUE MEDIUM			Security Identifier: G4S15PP48						
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	108.3310	1,624,967.30	119.7500	1,796,250.00	171,282.70	29,625.00	148,125.00	8.24%
			Original Cost Basis: \$1,627,500.00						
SOUTHERN CALIF EDISON CO			Security Identifier: 842400FU2						
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	99.7920	2,993,752.19	106.0000	3,180,000.00	186,247.81	14,062.50	187,500.00	5.89%
			Original Cost Basis: \$2,992,564.97						
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	111.5000	334,500.00	34,500.00	8,912.50	23,250.00	6.95%
			Original Cost Basis: \$300,000.00						



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)									
JPM ORGAN CHASE & CO DEP SHS REPSTG 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			Security Identifier: 46625HHA1						
06/15/11 *,3,12	2,500,000.000	107.5000	2,687,500.00	112.2200	2,805,500.00	118,000.00	64,736.11	197,500.00	7.03%
			Original Cost Basis: \$2,687,500.00						
06/15/11 *,3,12	2,500,000.000	107.0000	2,675,000.00	112.2200	2,805,500.00	130,500.00	64,736.11	197,500.00	7.03%
			Original Cost Basis: \$2,675,000.00						
Total Noncovered	5,000,000.000		5,362,500.00		5,611,000.00	248,500.00	129,472.22	395,000.00	
Total	5,000,000.000		\$5,362,500.00		\$5,611,000.00	\$248,500.00	\$129,472.22	\$395,000.00	
BANK AM ER CORP PERP NON COMULATIVE DEP 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+			Security Identifier: 060505DT8						
01/10/11 *,3,12	2,000,000.000	102.7500	2,055,000.00	114.0000	2,280,000.00	225,000.00	46,493.06	162,500.00	7.12%
			Original Cost Basis: \$2,055,000.00						
GENERAL ELEC CAP CORP NON CUM PFD SER A 7.125% 06/12/62 B/E DTD 06/12/12 CALLABLE 06/15/22 Moody Rating BAA1 S & P Rating AA-			Security Identifier: 369622SN6						
06/27/12 *,12,13	2,000,000.000	105.5300	2,110,605.12	113.5000	2,270,000.00	159,394.88	28,895.83	142,500.00	6.27%
			Original Cost Basis: \$2,122,916.67						
LBG CAPITAL NO 1 PLC 144A ISIN# XS0473106283 8.000% 09/15/88 REG DTD 12/15/09 FOREIGN SECURITY S & P Rating BB			Security Identifier: G5433BBG8 Price Estimated as of: 02/21/14						
12/04/13 *,3,12	3,000,000.000	108.2500	3,247,500.00	105.9375	3,176,125.00	-69,375.00	48,666.67	240,000.00	7.55%
			Original Cost Basis: \$3,247,500.00						
Total Corporate Bonds	28,800,000.000		\$29,657,059.36		\$30,797,425.00	\$1,140,365.64	\$411,544.45	\$1,788,875.00	
Total Fixed Income	52,840,000.000		\$34,997,366.90		\$36,339,329.45	\$1,341,962.55	\$420,813.06	\$1,788,875.00	





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New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

Statement Period: 02/01/2014 - 02/28/2014

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								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	32.1900	8,471,023.83	3,471,040.83	1,047,364.86	12.36%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	2,000.000	529.0600	1,058,120.50	526.2400	1,052,480.00	-5,640.50	24,400.00	2.31%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	8.6900	65,479.15	-49,118.25		
01/24/13 *,13	9,000.000	19.6000	176,400.00	8.6900	78,210.00	-98,190.00		
Total Noncovered	16,535.000		290,997.40		143,689.15	-147,308.25		
Total	16,535.000		\$290,997.40		\$143,689.15	-\$147,308.25	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	18.2900	1,289,445.00	-210,555.00		
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	340.6800	713,724.60	463,269.65		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	68.4600	1,198,050.00	533,050.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	35.6300	890,750.00	203,086.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.4700	585,810.00	89,700.92	20,240.00	3.45%



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)								
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	36.2000	397,772.85	-2,205.31	13,185.84	3.31%
12/09/10 *	86,536.800	36.8160	3,185,969.22	36.2000	3,132,632.15	-53,337.07	103,844.16	3.31%
Total Noncovered	97,525.000		3,585,947.38		3,530,405.00	-55,542.38	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,530,405.00	-\$55,542.38	\$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	82.7900	413,950.00	17,543.00		
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3	21,753.000	488.4840	10,626,002.00	56.8200	1,236,005.46	-9,389,996.54	33,064.56	2.67%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	18.2000	910,000.00	487,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	25.3300	25,330.00	1,330.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	54.9100	82,365.00	43,365.00		
Total Common Stocks			\$25,041,898.81		\$20,543,028.04	-\$4,498,870.77	\$1,242,099.42	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE			Security Identifier: ALLY PRB					
Dividend Option: Cash			CUSIP: 02005N308					
02/03/12 *,12,13	46,600.000	19.3820	903,217.51	27.3500	1,274,510.01	371,292.50	99,025.00	7.76%
02/09/12 *,12,13	80,000.000	20.1250	1,610,000.00	27.3500	2,187,999.99	577,999.99	170,000.00	7.76%
Total Noncovered	126,600.000		2,513,217.51		3,462,510.00	949,292.49	269,025.00	
Total	126,600.000		\$2,513,217.51		\$3,462,510.00	\$949,292.49	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG			Security Identifier: ALLY PRA					
Dividend Option: Cash			CUSIP: 361860208					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	27.1500	2,172,000.00	289,226.40	162,500.00	7.48%





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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)								
Preferred Stocks (continued)								
ROYAL BANK SCOTLAND GROUP PLC			Security Identifier: RBS PRT					
7.25% SPON ADR REPSTG SER T PFD SHS			CUSIP: 780097713					
CALLABLE ON OR AFTER 12/31/2012 @ 25								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	25.0000	999,999.99	48,399.99	72,500.00	7.25%
01/07/13 *,13	40,000.000	24.4400	977,600.00	25.0000	999,999.99	22,399.99	72,500.00	7.25%
01/14/13 *,13	40,000.000	24.8800	995,200.00	25.0000	1,000,000.02	4,800.02	72,500.00	7.25%
Total Noncovered	120,000.000		2,924,400.00		3,000,000.00	75,600.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$3,000,000.00	\$75,600.00	\$217,500.00	
Total Preferred Stocks			\$7,320,391.11		\$8,634,510.00	\$1,314,118.89	\$649,025.00	
Options								
CALL 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$36.93					
12/11/13 *	1,000.000	8.0330	803,314.50	17.0000	1,700,000.00	896,685.50		
PUT 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$36.93					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.4000	-40,000.00	157,702.00		
Total Options			\$605,612.50		\$1,660,000.00	\$1,054,387.50	\$0.00	
Total Equities			\$32,967,902.42		\$30,837,538.04	-\$2,130,364.38	\$1,891,124.42	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	47.7100	2,862,600.00	-103,498.50	37,061.40	1.29%
Total Exchange-Traded Products			\$2,966,098.50		\$2,862,600.00	-\$103,498.50	\$37,061.40	

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Portfolio Holdings (continued)

U.S. DOLLARS (continued)

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$103,573,601.86	\$102,681,701.53	-\$891,900.33	\$420,813.06	\$3,718,093.33

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			403,040.25	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			403,040.25	USD	0.00	

	Market Value	Currency	Accrued Interest
Total EURO	291,846.67	EUR	0.00
	403,040.25	USD	0.00

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$103,573,601.86	\$103,084,741.78	-\$891,900.33	\$420,813.06	\$3,718,093.33

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.

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.





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

Statement Period: 02/01/2014 - 02/28/2014

Portfolio Holdings (continued)

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	32,642,234	36,339,329	30,837,538	2,862,600	102,681,701	USD
EURO	291,846	0	0	0	291,846	EUR
Total USD Equivalent	33,045,274	36,339,329	30,837,538	2,862,600	103,084,741	USD
% of Allocation	32.06%	35.25%	29.91%	2.78%	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							
02/03/14	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: 12,068.36	4,500,000.000	12,068.36	12,924.41	856.05
02/03/14	10/16/13*	RPP	GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896 1AV83 5.250% 04/25/32 B/E DTD Security Identifier: 378961AV8 Original Cost Basis: 39,492.36	8,250,000.000	39,492.36	44,250.63	4,758.27
02/03/14	12/13/13*	RPP	WASHINGTON MUT MTG S 004-RA2 MTG PASSTHRU CTF CL C- B-1 VAR RATE 6.973% 07/25/33 Security Identifier: 939336S20 Original Cost Basis: 1,998.48	1,290,000.000	1,998.48	2,611.75	613.27
02/25/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.890% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 575.68	1,500,554.000	575.68	846.70	271.02
02/25/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.890% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 3,260.74	8,499,446.000	3,260.74	4,795.92	1,535.18



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					\$57,395.62	\$65,429.41	\$8,033.79
Long Term							
02/03/14	07/12/10*	SELL First In First Out	DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT Security Identifier: DAG	16,200.000	114,219.40	110,399.92	-3,819.48
02/04/14	07/12/10*	SELL First In First Out	DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT Security Identifier: DAG	2,400.000	16,921.39	17,047.14	125.75
02/05/14	07/12/10*	SELL First In First Out	DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT Security Identifier: DAG	7,534.000	53,119.07	53,484.46	365.39
Total Long Term					\$184,259.86	\$180,931.52	-\$3,328.34
Total Short Term and Long Term					\$241,655.48	\$246,360.93	\$4,705.45

* 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.

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.

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.



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Messages

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.

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.

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	-396,407.00	-7,084,861.11
Securities Sold	214,474.93	10,418,649.26	Securities Sold	0.00	0.00
Total Securities	\$214,474.93	\$10,418,649.26	Total Securities	-\$396,407.00	-\$7,084,861.11
Dividends and Interest	\$426,632.31	\$465,439.50	Dividends and Interest	-\$93,750.00	-\$93,750.00
Distributions	\$347,805.57	\$433,534.66	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$18.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-190,000.00	-299,995.00
Deposits	10,397,099.07	10,397,099.07	Deposits	0.00	0.00
Total Cash	\$10,397,099.07	\$10,397,099.07	Total Cash	-\$190,000.00	-\$299,995.00
FDIC Insured Bank Deposits	\$439,172.54	\$4,233,866.86	FDIC Insured Bank Deposits	-\$11,153,293.56	-\$18,694,428.57
Total Credits	\$11,825,184.42	\$25,948,589.35	Total Debits	-\$11,833,450.56	-\$26,173,052.68



Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
02/05/14	01/31/14	SOLD DAG	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	6.7500		33,543.41	USD
02/06/14	02/03/14	SOLD DAG	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-16,200.000	6.8553		110,399.92	USD
02/07/14	02/04/14	SOLD DAG	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,400.000	7.1556		17,047.14	USD
02/10/14	02/05/14	SOLD DAG	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-7,534.000	7.1500		53,484.46	USD
02/10/14	02/05/14	PURCHASED GILD	GILEAD SCIENCES INC UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,000.000	79.2202		-396,407.00	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	-181,932.07	
Dividends and Interest								
02/04/14		BOND INTEREST RECEIVED 842400FU2	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E DTD 01/17/12 CLB RD 01/04 PD 02/01/14				93,750.00	USD
02/13/14		CASH DIVIDEND RECEIVED AAPL	2000 SHRS APPLE INC COM RD 02/10 PD 02/13/14				6,100.00	USD
02/14/14		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED				561.67	USD
02/18/14		CASH DIVIDEND RECEIVED ALLY PRB	126600 SHRS ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE RD 02/01 PD 02/18/14				67,256.25	USD
02/18/14		BOND INTEREST RECEIVED ALLY PRA	80000 SHRS GMAC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG RD 02/14 PD 02/15/14				40,625.04	USD
02/18/14		BOND INTEREST RECEIVED 81760NAN9	2500000 SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 81760NAL3 8.000% 02/15/20 B/E DTD 02/13/12 CLB RD 01/31 PD 02/15/14				100,000.00	USD
02/25/14		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 01/31 PD 02/25/14				5,639.20	USD
02/25/14		FOREIGN BOND INTEREST 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 01/31 PD 02/25/14				13,057.07	USD





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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
Dividends and Interest (continued)								
02/25/14		BOND INTEREST RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.890% 04/25/35 B/E DTD 03/03/05 RD 02/24 PD 02/25/14				1,056.26	USD
02/25/14		BOND INTEREST RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 01/31 PD 02/25/14				4,836.82	USD
02/26/14	02/04/14	BOND INTEREST ADJUSTMENT 842400FU2	3000000 SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E RD 01/04 PD 02/01/14 SOURCE CODE RVSL ADJ TO FOLLOW				-93,750.00	USD
02/26/14		CASH DIVIDEND RECEIVED 842400FU2	SOUTHERN CALIF EDISON CO PREF SER E 6.250% 02/01/22 B/E RD 01/04 PD 02/01/14 CASH PAYMENT 3000000				93,750.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	332,882.31	
Distributions								
02/25/14		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 01/31 PD 02/25/14				12,924.41	USD
02/25/14		RETURN OF PRINCIPAL RECEIVED 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 01/31 PD 02/25/14				44,250.63	USD
02/25/14		RETURN OF PRINCIPAL RECEIVED 939336S20	1290000 WASHINGTON MUT MTG SECS CORP 2004-RA2 MTG PASSTHRU CTF CL C-B-1 VAR RATE 6.973% 07/25/33 B/E DTD 06/01/04 RD 01/31 PD 02/25/14				778.33	USD
02/26/14		PARTN ERSHP DISTRIBU TION APO	263157 SHRS APOLLO GLOBAL MGMT LLC CL A SHS RD 02/19 PD 02/26/14				284,209.56	USD
02/26/14		RETURN OF PRINCIPAL RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.890% 04/25/35 B/E DTD 03/03/05 RD 02/24 PD 02/25/14				5,642.64	USD
Total Distributions - UNITED STATES DOLLAR						0.00	347,805.57	



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Cash Withdrawals and Deposits								
02/04/14		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-190,000.00	USD
02/19/14		FEDERAL FUNDS RECEIVED USD999997	JP MORGAN CHASE BANK 35437				10,397,099.07	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	10,207,099.07	
FDIC Insured Bank Deposits								
02/03/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-8,266.14	USD
02/04/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				96,250.00	USD
02/05/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-33,543.41	USD
02/06/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-110,399.92	USD
02/07/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-17,047.14	USD
02/10/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				342,922.54	USD
02/14/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-6,100.00	USD
02/14/14		FDIC INSURED BANK DEPOSITS INTEREST REIN VESTED 458997996	INSURED DEPOSITS INTEREST REIN VESTED				-561.67	USD
02/19/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-207,881.29	USD
02/20/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-10,397,099.07	USD
02/26/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-82,542.72	USD
02/27/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-289,852.20	USD
Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR						0.00	-10,714,121.02	
Total Value of Transactions						0.00	-8,266.14	USD

The price and quantity displayed may have been rounded.





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New York, NY 10154

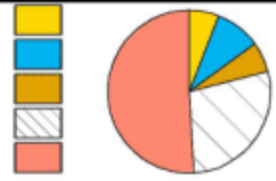
Statement Period: 02/01/2014 - 02/28/2014

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
GENERAL ELECTRIC CO COM	02/24/14	04/25/14	23,000.000	0.220000	Cash	5,060.00
Total Cash Not Yet Received						\$5,060.00

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	2,090,000.00	6%
7 to 12 months	3,223,800.00	9%
1 to 5 years	2,072,500.00	6%
6 to 10 years	10,072,000.00	28%
Over 10 years	18,881,029.45	51%
Total	36,339,329.45	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,450,000.00	15%
BA/Lower	24,563,043.54	68%
Not Rated	6,326,285.91	17%
Total	36,339,329.45	100%



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

Client Service Information

Your Client Advisor: TDS TAZIA SMITH 345 PARK AVENUE 14TH FLOOR NEW YORK NY 10154	Contact Information Telephone Number: [REDACTED]
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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 estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. 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.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.





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Important Information and Disclosures *(continued)*

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.

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; [REDACTED]. 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.

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B0119925CSF30015

DBAB-CUT

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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SDNY_GM_00045775
DB-SDNY-0008599

EFTA_00156384

EFTA01288747

Important Information and Disclosures *(continued)*

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; [REDACTED].





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

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

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

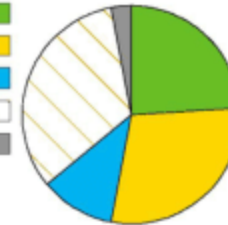
Your Client Advisor:
TAZIA SMITH
[REDACTED]

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$90,573,050.28	\$90,573,050.28
Net Cash Deposits and Withdrawals	-109,995.00	-109,995.00
Adjusted Previous Account Value	90,463,055.28	90,463,055.28
Dividends, Interest and Other Income	38,807.19	38,807.19
Net Other Activity	-18.00	-18.00
Net Change in Portfolio	501,761.99	501,761.99
Ending Account Value	\$91,003,606.46	\$91,003,606.46
Estimated Annual Income	\$3,709,636.95	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits ¹	18,295,949.71	18,295,949.71	21,936,379.16	24.10%
USD Fixed Income	27,736,972.38	27,736,972.38	25,708,949.55	28.25%
Non-USD Fixed Income	10,227,309.46	10,227,309.46	10,201,607.02	11.21%
USD Equities	30,410,519.65	30,410,519.65	29,756,390.18	32.71%
Non-USD Equities	3,137,192.74	3,137,192.74	2,796,600.00	3.07%
Non-USD Cash, Money Funds, and Bank Deposits	402,106.34	402,106.34	393,526.05	0.43%
Other	363,000.00	363,000.00	210,154.50	0.23%
Account Total (Pie Chart)	\$90,573,050.28	\$90,573,050.28	\$91,003,606.46	100.00%



Pie Chart allocation only includes products that are of positive value. Assets of less than 1% of holdings will not display on this pie chart.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits. See page 2 of this statement for important information regarding the Asset Allocation section.



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 01/31/2014. 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	-155,770.40	-155,770.40	1,361,904.52
Long-Term Gain/Loss	-50,544.57	-50,544.57	-3,707,158.03
Net Gain/Loss	-206,314.97	-206,314.97	-2,345,253.51

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

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
EURO	1.3484	0.7416
MEXICAN PESO	0.0747	13.3801

Exchange rates are based on interbank exchange rates as of 01/31/2014. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
EURO	291,846.67	393,526.05
Total Global Cash Balance		\$393,526.05

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: [REDACTED] Activity Ending: 01/31/14				
01/01/14	Opening Balance		18,181,672.33	18,181,672.33
01/02/14	Deposit	DEPOSIT	114,277.38	18,295,949.71
01/03/14	Withdrawal	WITHDRAWAL	-18.00	18,295,931.71
01/13/14	Deposit	DEPOSIT	2,216,071.41	20,512,003.12
01/15/14	Deposit	INTEREST CREDITED	470.84	20,512,473.96
01/15/14	Deposit	DEPOSIT	2,149,274.07	22,661,748.03
		APY 0.03%		
01/16/14	Withdrawal	WITHDRAWAL	-3,684,681.32	18,977,066.71
		Associated Bank NA		
		A/O 01/16 \$250000.00		
		BB&T		
		A/O 01/16 \$250000.00		
		Bank of America		
		A/O 01/16 \$250000.00		
		Citibank N.A.		





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Deutsche Bank Private Wealth Management
Markets Coverage Group
Deutsche Bank Securities Inc.
New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

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

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
INSURED DEPOSITS PROGRAM (continued)				
		A/O 01/16 \$250000.00 Deutsche Bank		
		A/O 01/16 \$16790068. East West Bank		
		A/O 01/16 \$250000.00 NY Community Bank		
		A/O 01/16 \$250000.00 Texas Capital Bank		
		A/O 01/16 \$250000.00 TriState Capital Bank		
		A/O 01/16 \$186998.58 Union Bank of CA		
		A/O 01/16 \$250000.00		
01/23/14	Deposit	DEPOSIT	93,479.70	19,070,546.41
01/24/14	Withdrawal	WITHDRAWAL	-109,995.00	18,960,551.41
01/28/14	Deposit	DEPOSIT	99,559.34	19,060,110.75
01/29/14	Deposit	DEPOSIT	2,868,002.27	21,928,113.02
01/31/14	Closing Balance			\$21,928,113.02
Total FDIC Insured Bank Deposits				\$21,928,113.02

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	13,326.14	0.00	13,326.14	0.00
Interest Income				
Bond Interest	25,010.21	0.00	25,010.21	0.00
FDIC Insured Bank Deposits	470.84	0.00	470.84	0.00
Total Dividends, Interest, Income and Expenses	\$38,807.19	\$0.00	\$38,807.19	\$0.00



Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Distributions				
Other Distributions	0.00	85,729.09	0.00	85,729.09
Total Distributions	\$0.00	\$85,729.09	\$0.00	\$85,729.09

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				54,731.58	8,266.14				
Margin Balance				59,545.80	0.00				
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/01/14	21,928,113.020		01/31/14	18,181,672.33	21,928,113.02	292.99	470.84	N/A	N/A
Total FDIC Insured Bank Deposits				\$18,181,672.33	\$21,928,113.02	\$292.99	\$470.84		
Total Cash, Money Funds, and Bank Deposits				\$18,295,949.71	\$21,936,379.16	\$292.99	\$470.84		

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									
GLOBAL MTG SECURITIZATION LTD/									
GLOBAL MTG SCTZN ISIN#US378961AV83 Security Identifier: 378961AV8									
5.250% 04/25/32 B/E DTD 04/28/05 Moody Rating CAA3 S									
& P Rating B-									
Factor: 0.36175424 Effective Date:01/02/14									
Current Face Value: 2,984,472.480									
12/13/13 *,3,12	3,078,211.000	91.9900	1,024,360.05	94.0780	1,047,611.09	23,251.04	974.36		
			Original Cost Basis: \$1,040,301.84						
Total Noncovered	3,078,211.000		1,024,360.05		1,047,611.09	23,251.04	974.36		
Various *,3,12	5,171,789.000	N/A	Please Provide	94.0780	1,760,120.93	N/A	1,637.05		
			Original Cost Basis: Please Provide						
Total Unallocated	5,171,789.000		Please Provide		1,760,120.93	N/A	1,637.05		
Total	8,250,000.000		N/A		\$2,807,732.02	N/A	\$2,611.41		\$0.00

COUNTRYWIDE HOME LOANS									
SER 03-1 CL B1 4.090% 03/25/33 B/E Security Identifier: 12669DYS1									
DTD 01/30/03									
Factor: 0.26152783 Effective Date:01/02/14									
Current Face Value: 1,176,875.235									
12/13/13 *,3,12	1,211,860.000	95.4990	302,669.88	86.9630	275,616.28	-27,053.60	1,080.22		





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Deutsche Bank Private Wealth Management
 Markets Coverage Group
 Deutsche Bank Securities Inc.
 New York Office
 345 Park Avenue, 26th Floor
 New York, NY 10154

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

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)									
Asset Backed Securities (continued)									
COUNTRYWIDE HOME LOANS (continued)									
			Original Cost Basis: \$306,153.67						
Total Noncovered	1,211,860.000		302,669.88		275,616.28	-27,053.60	1,080.22		
Various *,.3,12	3,288,140.000	N/A	Please Provide	86.9630	747,829.73	N/A	2,930.96		
			Original Cost Basis: Please Provide						
Total Unallocated	3,288,140.000		Please Provide		747,829.73	N/A	2,930.96		
Total	4,500,000.000		N/A		\$1,023,446.01	N/A	\$4,011.18		\$0.00
WASHINGTON MUT M TG SECS CORP 2004-RA2									
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: 0.64524087 Effective Date: 01/02/14									
Current Face Value: 832,360.722									
12/13/13 *,.3,12	837,723.000	77.0000	416,210.50	86.0460	465,107.12	48,896.62	3,140.90		
			Original Cost Basis: \$417,514.76						
Total Noncovered	837,723.000		416,210.50		465,107.12	48,896.62	3,140.90		
Various *,.3,12	452,277.000	N/A	Please Provide	86.0460	251,105.99	N/A	1,695.74		
			Original Cost Basis: Please Provide						
Total Unallocated	452,277.000		Please Provide		251,105.99	N/A	1,695.74		
Total	1,290,000.000		N/A		\$716,213.11	N/A	\$4,836.64		\$0.00
5M PAC CMB TR 2005-2 ASSET BKD BD CL									
1-M-2 0.893% 04/25/35 B/E									
DTD 03/03/05 Moody Rating CA S & P Rating CC									
Factor: 0.14683303 Effective Date: 01/27/14									
Current Face Value: 1,468,330.300									
12/13/13 *,.3,12	1,500,554.000	69.4090	152,929.44	71.1550	156,776.45	3,847.01	32.79		
			Original Cost Basis: \$156,285.58						
Total Noncovered	1,500,554.000		152,929.44		156,776.45	3,847.01	32.79		
Various *,.3,12	8,499,446.000	N/A	Please Provide	71.1550	888,013.98	N/A	185.75		
			Original Cost Basis: Please Provide						



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)									
Asset Backed Securities (continued)									
IM PAC CM B TR 2005-2 ASSET BKD BD CL (continued)									
Total Unallocated	8,499,446.000		Please Provide		888,013.98	N/A	185.75		
Total	10,000,000.000		N/A		\$1,044,790.43	N/A	\$218.54		\$0.00
Total Asset Backed Securities			\$1,896,169.87		\$5,592,181.57	\$48,941.07	\$11,677.77		\$0.00
24,040,000.000									
Total Current Face Value : 6,462,038.737									
Corporate Bonds									
SG STRUCTURED PRODS INC			Security Identifier: 78423EHS6						
COMMODITY LKD MKT PLUS PROTECTED NOTES									
0.000% 08/05/14 B/E DTD 07/30/13									
07/25/13	*.12,13	2,000,000.000	100.0000	2,000,000.00	100.3900	2,007,800.00	7,800.00	0.00	
			Original Cost Basis: \$2,000,000.00						
HSBC USA INC MEDIUM TERM NTS			Security Identifier: 40432XFP1						
BUFFERED NOTES LKD TO EURO STOXX 50									
0.000% 08/29/14 B/E DTD 05/30/13									
05/24/13	*.12,13	2,000,000.000	100.0000	2,000,000.00	105.9300	2,118,600.00	118,600.00	0.00	
			Original Cost Basis: \$2,000,000.00						
JPM ORGAN 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	101.6900	1,016,900.00	16,900.00	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	90.6830	2,267,064.32	82.8000	2,070,000.00	-197,064.32	31,944.44	125,000.00 6.03%
			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	102.6060	1,026,056.48	108.0000	1,080,000.00	53,943.52	25,416.67	76,250.00 7.06%
			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	*.12,13	400,000.000	102.6520	410,608.59	99.7500	399,000.00	-11,608.59	7,494.44	35,500.00 8.89%
			Original Cost Basis: \$414,000.00						





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Deutsche Bank Private Wealth Management
 Markets Coverage Group
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 345 Park Avenue, 26th Floor
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Statement Period: 01/01/2014 - 01/31/2014

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 *,12,13	600,000.000	102.4650	614,789.17	99.7500	598,500.00	-16,289.17	11,241.67	53,250.00	8.89%
			Original Cost Basis: \$619,500.00						
Total Noncovered	1,000,000.000		1,025,397.76		997,500.00	-27,897.76	18,736.11	88,750.00	
Total	1,000,000.000		\$1,025,397.76		\$997,500.00	-\$27,897.76	\$18,736.11	\$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 CCC+									
01/24/13 *,12,13	1,500,000.000	105.2680	1,579,026.96	103.5000	1,552,500.00	-26,526.96	55,333.33	120,000.00	7.72%
			Original Cost Basis: \$1,595,625.00						
02/25/13 *,12,13	1,000,000.000	105.8590	1,058,588.49	103.5000	1,035,000.00	-23,588.49	36,888.89	80,000.00	7.72%
			Original Cost Basis: \$1,070,000.00						
Total Noncovered	2,500,000.000		2,637,615.45		2,587,500.00	-50,115.45	92,222.22	200,000.00	
Total	2,500,000.000		\$2,637,615.45		\$2,587,500.00	-\$50,115.45	\$92,222.22	\$200,000.00	
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	108.3940	1,625,910.66	119.2500	1,788,750.00	162,839.34	18,104.17	148,125.00	8.28%
			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 BAA2 S & P Rating BBB-									
01/30/12 *,3,12	3,000,000.000	99.7900	2,993,701.54	103.7500	3,112,500.00	118,798.46	93,750.00	187,500.00	6.02%
			Original Cost Basis: \$2,992,564.97						
BARCLAYS BK PLC CONTINGENT CAP NT 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	108.3750	325,125.00	25,125.00	7,168.75	23,250.00	7.15%

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Account Number: [REDACTED]
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 DB-SDNY-0008607

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EFTA01288755

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 (continued)										
			Original Cost Basis: \$300,000.00							
			Security Identifier: 46625HHA1							
JPM ORGAN CHASE & CO DEP SHS REPSTG										
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	110.6200	2,765,500.00	78,000.00	49,375.00	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	110.6200	2,765,500.00	90,500.00	49,375.00	197,500.00	7.14%
			Original Cost Basis: \$2,675,000.00							
Total Noncovered	5,000,000.000			5,362,500.00		5,531,000.00	168,500.00	98,750.00	395,000.00	
Total	5,000,000.000			\$5,362,500.00		\$5,531,000.00	\$168,500.00	\$98,750.00	\$395,000.00	
BANK AM ER CORP PERP NON COM ULATIVE DEP										
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	111.2600	2,225,200.00	170,200.00	34,305.56	162,500.00	7.30%
			Original Cost Basis: \$2,055,000.00							
GENERAL ELEC CAP CORP NON CUM PFD SER										
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	112.3750	2,247,500.00	136,894.88	18,208.33	142,500.00	6.34%
			Original Cost Basis: \$2,122,916.67							
LBG CAPITAL NO 1 PLC 144A										
ISIN# XS0473106283 8.000% 09/15/88 REG										
DTD 12/15/09 FOREIGN SECURITY S & P Rating BB										
12/04/13	*3,12	3,000,000.000	108.2500	3,247,500.00	107.0000	3,210,000.00	-37,500.00	30,666.67	240,000.00	7.47%
			Original Cost Basis: \$3,247,500.00							
Total Corporate Bonds				\$29,651,351.33		\$30,318,375.00	\$667,023.67	\$469,272.92	\$1,788,875.00	
	28,800,000.000									
Total Fixed Income				\$31,547,521.20		\$35,910,556.57	\$715,964.74	\$480,950.69	\$1,788,875.00	
	52,840,000.000									





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Markets Coverage Group
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New York Office
345 Park Avenue, 26th Floor
New York, NY 10154

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

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								
Common Stocks								
APOLLO GLOBAL MGMT LLC CL A SHS			Security Identifier: APO					
Dividend Option: Cash			CUSIP: 037612306					
03/29/11 *,13	263,157.000	19.0000	4,999,983.00	32.4500	8,539,444.65	3,539,461.65	1,039,470.15	12.17%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13	2,000.000	529.0600	1,058,120.50	500.6000	1,001,200.00	-56,920.50	24,400.00	2.43%
ARIAD PHARMACEUTICALS INC			Security Identifier: ARIA					
Dividend Option: Cash			CUSIP: 04033A100					
02/14/12 *,13	7,535.000	15.2090	114,597.40	7.3900	55,683.65	-58,913.75		
01/24/13 *,13	9,000.000	19.6000	176,400.00	7.3900	66,510.00	-109,890.00		
Total Noncovered	16,535.000		290,997.40		122,193.65	-168,803.75		
Total	16,535.000		\$290,997.40		\$122,193.65	-\$168,803.75	\$0.00	
ASCENA RETAIL GROUP INC COM			Security Identifier: ASNA					
Dividend Option: Cash			CUSIP: 04351G101					
01/16/01 *,3	70,500.000	21.2770	1,500,000.00	18.7600	1,322,580.00	-177,420.00		
BIOGEN IDEC INC COM			Security Identifier: BIIB					
Dividend Option: Cash			CUSIP: 09062X103					
02/14/12 *,13	2,095.000	119.5490	250,454.95	312.6400	654,980.80	404,525.85		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
05/17/12 *,13	17,500.000	38.0000	665,000.00	62.5700	1,094,975.00	429,975.00		
FOUNDATION MEDICINE INC COM			Security Identifier: FMI					
Dividend Option: Cash			CUSIP: 350465100					
01/13/14	25,000.000	27.5070	687,663.50	29.9400	748,500.00	60,836.50		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
04/23/13 *,13	23,000.000	21.5700	496,109.08	25.1300	577,990.00	81,880.92	20,240.00	3.50%



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)								
GENERAL M TRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	10,988.200	36.4010	399,978.16	36.0800	396,454.27	-3,523.89	13,185.84	3.32%
12/09/10 *	86,536.800	36.8160	3,185,969.22	36.0800	3,122,247.73	-63,721.49	103,844.16	3.32%
Total Noncovered	97,525.000		3,585,947.38		3,518,702.00	-67,245.38	117,030.00	
Total	97,525.000		\$3,585,947.38		\$3,518,702.00	-\$67,245.38	\$117,030.00	
JP M ORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN# US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
07/14/05 *,3	21,753.000	488.4840	10,626,002.00	55.3600	1,204,246.08	-9,421,755.92	33,064.56	2.74%
SANGAM O BIOSCIENCES INC COM			Security Identifier: SGM O					
Dividend Option: Cash			CUSIP: 800677106					
05/28/13 *,13	50,000.000	8.4440	422,214.00	19.3400	967,000.00	544,786.00		
SANTANDER CONSUMER USA HLDGS INC COM			Security Identifier: SC					
Dividend Option: Cash			CUSIP: 80283M101					
01/23/14	1,000.000	24.0000	24,000.00	25.6300	25,630.00	1,630.00		
TWITTER INC COM			Security Identifier: TWTR					
Dividend Option: Cash			CUSIP: 90184L102					
11/07/13	1,500.000	26.0000	39,000.00	64.5000	96,750.00	57,750.00		
Total Common Stocks			\$24,645,491.81		\$19,874,192.18	-\$4,771,299.63	\$1,234,204.71	
Preferred Stocks (Listed by expiration date)								
ALLY FINL INC PERP PFD FIXED/FLTG RATE SER A CALLABLE			Security Identifier: ALLY PRB					
Dividend Option: Cash			CUSIP: 02005N308					
02/03/12 *,13	46,600.000	19.9140	927,973.76	27.0300	1,259,598.01	331,624.25	99,025.00	7.86%
02/09/12 *,13	80,000.000	20.6560	1,652,500.00	27.0300	2,162,399.99	509,899.99	170,000.00	7.86%
Total Noncovered	126,600.000		2,580,473.76		3,421,998.00	841,524.24	269,025.00	
Total	126,600.000		\$2,580,473.76		\$3,421,998.00	\$841,524.24	\$269,025.00	
GM AC CAP TR I GTD TR PFD SECS SER 2 8 125% FIXED RATE / FLTG			Security Identifier: ALLY PRA					
Dividend Option: Cash			CUSIP: 361860208					
02/22/12 *,13	80,000.000	23.5350	1,882,773.60	27.3800	2,190,400.00	307,626.40	162,500.00	7.41%





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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)								
Preferred Stocks (continued)								
ROYAL BANK SCOTLAND GROUP PLC			Security Identifier: RBS PRT					
7.25% SPON ADR REPSTG SER T PFD SHS			CUSIP: 780097713					
CALLABLE ON OR AFTER 12/31/2012 @ 25								
Dividend Option: Cash								
10/24/12 *,13	40,000.000	23.7900	951,600.00	24.5400	981,599.99	29,999.99	72,500.00	7.38%
01/07/13 *,13	40,000.000	24.4400	977,600.00	24.5400	981,599.99	3,999.99	72,500.00	7.38%
01/14/13 *,13	40,000.000	24.8800	995,200.00	24.5400	981,600.02	-13,599.98	72,500.00	7.38%
Total Noncovered	120,000.000		2,924,400.00		2,944,800.00	20,400.00	217,500.00	
Total	120,000.000		\$2,924,400.00		\$2,944,800.00	\$20,400.00	\$217,500.00	
Total Preferred Stocks			\$7,387,647.36		\$8,557,198.00	\$1,169,550.64	\$649,025.00	
Options								
CALL 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZJ					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
1,000.00 of these contracts are in your margin account			Underlying Security Price: \$33.55					
12/11/13 *	1,000.000	8.0330	803,314.50	13.9000	1,390,000.00	586,685.50		
PUT 100 AMERICAN AIRLS GROUP INC COM			Option Identifier: 99QADTZQ0					
EXP 01-17-15@ 20.000 OPTION ROOT= AAL			Underlying Security Identifier: AAL					
-1,000.00 of these contracts are a short position			Underlying Security Price: \$33.55					
12/11/13 *	-1,000.000	1.9770	-197,702.00	0.6500	-65,000.00	132,702.00		
Total Options			\$605,612.50		\$1,325,000.00	\$719,387.50	\$0.00	
Total Equities			\$32,638,751.67		\$29,756,390.18	-\$2,882,361.49	\$1,883,229.71	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
DEUTSCHE BK AG LONDON BRH DB AGRIC			Security Identifier: DAG					
DOUBLE LONG TRADED NT			CUSIP: 25154H558					
Dividend Option: Cash; Capital Gains Option: Cash								
07/12/10 *,12,13	31,134.000	7.0510	219,512.76	6.7500	210,154.50	-9,358.26		



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
Exchange-Traded Products (continued)								
WISDOM TREE TR JAPAN HEDGED EQUITY FD			Security Identifier: DXJ					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 97717W851					
60,000.00 of these shares are in your margin account								
12/11/13	60,000.000	49.4350	2,966,098.50	46.6100	2,796,600.00	-169,498.50	37,061.40	1.32%
Total Exchange-Traded Products			\$3,185,611.26		\$3,006,754.50	-\$178,856.76	\$37,061.40	
Total U.S. DOLLARS			\$89,308,263.29		\$90,610,080.41	-\$2,345,253.51	\$480,950.69	\$3,709,636.95

EURO

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Interest	30-Day Yield
Cash, Money Funds, and Bank Deposits						
Global Cash Balance		291,846.67	291,846.67	EUR		
			393,526.05	USD		
Total Cash, Money Funds, and Bank Deposits		291,846.67	291,846.67	EUR	0.00	
			393,526.05	USD	0.00	
Total EURO					Market Value	Accrued Interest
					291,846.67	0.00
					393,526.05	0.00

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$89,308,263.29	\$91,003,606.46	-\$2,345,253.51	\$480,950.69	\$3,709,636.95

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.





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Portfolio Holdings (continued)

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, 2013, 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	Cash	Fixed Income	Equities	Exchange-Traded		Total by Currency
				Funds		
U.S. DOLLARS	21,936,379	35,910,556	29,756,390	3,006,754		90,610,080 USD
EURO	291,846	0	0	0		291,846 EUR
Total USD Equivalent	22,329,905	35,910,556	29,756,390	3,006,754		91,003,606 USD
% of Allocation	24.54%	39.46%	32.70%	3.30%		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							
01/10/14	05/29/13*	SELL First In First Out	GENERAL ELEC CAP COR SER C FIXED TO FLTG 5.250% 0 6/03/63 B/E DTD 06/03/13 CLB Security Identifier: 369622ST3 Original Cost Basis: 1,400,000.00	1,400,000.000	1,400,000.00	1,316,869.00	-83,131.00
01/10/14	07/09/13*	SELL First In First Out	J.P. MORGAN VALUE ADVA INSTITUTIONAL CLASS Security Identifier: JVAIX	78,709.170	2,000,000.00	2,138,528.15	138,528.15

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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
Short Term (continued)							
01/10/14	12/13/13	SELL First In First Out	J.P MORGAN VALUE ADVA INSTITUTIONAL CLASS Security Identifier: JVAIX	840.719	22,161.35	22,842.34	680.99
01/10/14	12/13/13	SELL First In First Out	J.P MORGAN VALUE ADVA INSTITUTIONAL CLASS Security Identifier: JVAIX	1,255.017	33,082.25	34,098.81	1,016.56
01/10/14	12/23/13	SELL First In First Out	J.P MORGAN VALUE ADVA INSTITUTIONAL CLASS Security Identifier: JVAIX	758.267	20,283.65	20,602.11	318.46
01/10/14	07/22/13*	SELL First In First Out	J.P MORGAN CHASE & CO /01/88 B/E DTD 07/29/13 Security Identifier: 48126HAA8 Original Cost Basis: 750,000.00	750,000.000	750,000.00	724,681.50	-25,318.50
01/24/14	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: 1,304.26	837,723.000	1,304.26	1,693.84	389.58
01/27/14	01/27/14*	SELL First In First Out	MEXICAN PESO CURRENC Security Identifier: MXN999994	38,199,653.100	2,828,807.68	2,841,918.91	13,111.23
01/27/14	01/14/14*	SELL First In First Out	UNITED MEX STATES 7 2011-13.11.42 ISIN#MXDMGO0000 R8 0.000% 11/13/42 REG DTD 12 Security Identifier: P4R0C9EK5 Original Cost Basis: 3,008,030.70	380,000.000	3,008,030.70	2,803,970.02	-204,060.68
01/27/14	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: 3,483.79	1,211,860.000	3,483.79	3,647.98	164.19
01/27/14	12/13/13*	RPP	GLOBAL MTG SECURITIZ GLOBAL MTG SCTZN ISIN#US37896 1AV83 5.250% 04/25/32 B/E DTD Security Identifier: 378961AV8 Original Cost Basis: 15,941.79	3,078,211.000	15,941.79	17,329.91	1,388.12
01/27/14	12/13/13*	RPP	IMPAC CMB TR 2005-2 BD CL 1-M-2 0.893% 04/25/35 B /E DTD 03/03/05 Security Identifier: 45254NNC7 Original Cost Basis: 2,592.27	1,500,554.000	2,592.27	3,734.77	1,142.50
Total Short Term					\$10,085,687.74	\$9,929,917.34	-\$155,770.40
Long Term							
01/10/14	07/10/07*	SELL First In First Out	BOMBARDIER INC CLASS Security Identifier: BDRBF	20,000.000	125,700.00	80,848.57	-44,851.43
01/17/14	07/12/10*	SELL First In First Out	DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT Security Identifier: DAG	13,866.000	97,763.34	93,479.70	-4,283.64
01/23/14	07/12/10*	SELL First In First Out	DEUTSCHE BK AG LONDO GRIC DOUBLE LONG TRADED NT Security Identifier: DAG	5,000.000	35,252.90	33,843.40	-1,409.50





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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 Long Term					\$258,716.24	\$208,171.67	-\$50,544.57
Total Short Term and Long Term					\$10,344,403.98	\$10,138,089.01	-\$206,314.97

* 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, 2013, 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.

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

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 investment professional for additional information.

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.

Important Reminder for Pershing's 2013 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 18, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2014.

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

Credits			Debits		
	This Period	Year-to-Date		This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-6,688,454.11	-6,688,454.11
Securities Sold	10,204,174.33	10,204,174.33	Securities Sold	0.00	0.00
Total Securities	\$10,204,174.33	\$10,204,174.33	Total Securities	-\$6,688,454.11	-\$6,688,454.11
Dividends and Interest	\$38,807.19	\$38,807.19	Dividends and Interest	\$0.00	\$0.00
Distributions	\$85,729.09	\$85,729.09	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	-\$18.00	-\$18.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-109,995.00	-109,995.00
Total Cash	\$0.00	\$0.00	Total Cash	-\$109,995.00	-\$109,995.00
FDIC Insured Bank Deposits	\$3,794,694.32	\$3,794,694.32	FDIC Insured Bank Deposits	-\$7,541,135.01	-\$7,541,135.01
Total Credits	\$14,123,404.93	\$14,123,404.93	Total Debits	-\$14,339,602.12	-\$14,339,602.12

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/13/14	01/10/14	SOLD JVAIX	J P MORGAN VALUE ADVANTAGE FUND INSTITUTIONAL CLASS UN SOLICITED ORDER	-81,563.173	27.1700		2,216,071.41	USD
01/15/14	01/10/14	SOLD BDRBF	BOMBARDIER INC CLASS B AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-20,000.000	4.0828		80,848.57	USD
01/15/14	01/10/14	CORRECTED SELL 369622ST3	GENERAL ELEC CAP CORP PERP PFD SER C FIXED TO FLTG 5.250% 06/03/63 B/E DTD 06/03/13 CLB VARIABLE RATE CORRECTED CONFIRM	-1,400,000.000	94.0625	6,125.00	1,322,994.00	USD

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 New York, NY 10154

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

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
01/15/14	01/10/14	SOLD	JPMORGAN CHASE & CO 6.000% 09/01/88 B/E DTD 07/29/13	-750,000.000	96.6250	20,750.00	745,431.50	USD
01/16/14	01/13/14	PURCHASED	FOUNDATION MEDICINE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	25,000.000	27.4463		-687,663.50	USD
01/16/14	01/14/14	PURCHASED	MEXICAN PESO	39,253,441.020	13.0975		-2,997,017.82	USD
01/16/14	01/14/14	PURCHASED	UNITED MEX STATES 7 3/4% BONOS 2011-13.11.42 ISIN# MX0MGO0000R8 0.000% 11/13/42 REG DTD 12/22/11 AS OF 01/14/14 YLD -.094 TO MAT Exchange Rate: 13.1733	380,000.000	102.6957	-229,055.56 -17,387.86	-39,253,441.02 -2,979,772.79	MXN USD
01/23/14	01/17/14	SOLD	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-13,866.000	6.8022		93,479.70	USD
01/28/14	01/23/14	SOLD	DEUTSCHE BK AG LONDON BRH DB AGRIC DOUBLE LONG TRADED NT UNSOL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	6.8100		33,843.40	USD
01/28/14	01/23/14	PURCHASED	SANTANDER CONSUMER USA HLDGS INC COM PROSPECTUS UNDER SEPARATE COVER	1,000.000	24.0000		-24,000.00	USD
01/29/14	01/27/14	SOLD	MEXICAN PESO	-38,199,653.100	13.4415		2,841,918.91	USD
01/29/14	01/27/14	SOLD	UNITED MEX STATES 7 3/4% BONOS 2011-13.11.42 ISIN# MX0MGO0000R8 0.000% 11/13/42 REG DTD 12/22/11 AS OF 01/27/14 Exchange Rate: 13.3119	-380,000.000	99.6427	335,402.78 25,195.71	38,199,653.10 2,869,586.84	MXN USD
Total Securities Bought and Sold								
MEXICAN PESO						106,347.22	-1,053,787.92	MXN
TOTAL USD EQUIVALENT						7,807.85	-110,185.95	USD
UNITED STATES DOLLAR						26,875.00	3,625,906.17	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								
01/15/14		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED				470.84	USD
01/27/14		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 12/31 PD 01/25/14				5,704.10	USD
01/27/14		CASH DIVIDEND RECEIVED GE	23000 SHRS GENERAL ELECTRIC CO COM RD 12/23 PD 01/27/14				5,060.00	USD
01/27/14		FOREIGN BOND INTEREST 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 12/31 PD 01/25/14				13,260.27	USD
01/27/14		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 12/31 PD 01/25/14				4,851.79	USD
01/28/14		BOND INTEREST RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.893% 04/25/35 B/E DTD 03/03/05 RD 01/24 PD 01/25/14				1,194.05	USD
01/31/14		CASH DIVIDEND RECEIVED JPM	21753 SHRS JP MORGAN CHASE & CO COM ISIN#US46625H1005 RD 01/06 PD 01/31/14				8,266.14	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	38,807.19	
Distributions								
01/27/14		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 12/31 PD 01/25/14				13,546.06	USD
01/27/14		RETURN OF PRINCIPAL RECEIVED 378961AV8	8250000 GLOBAL MTG SECURITIZATION LTD/ GLOBAL MTG SCTZN ISIN#US378961AV83 5.250% 04/25/32 B/E DTD 04/28/05 RD 12/31 PD 01/25/14				46,446.39	USD
01/27/14		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 12/31 PD 01/25/14				847.33	USD
01/28/14		RETURN OF PRINCIPAL RECEIVED 45254NNC7	10000000 IMPAC CMB TR 2005-2 ASSET BKD BD CL 1-M-2 0.893% 04/25/35 B/E DTD 03/03/05 RD 01/24 PD 01/25/14				24,889.31	USD
Total Distributions - UNITED STATES DOLLAR						0.00	85,729.09	





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

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Fees								
01/02/14	12/31/13	FOREIGN CUSTODY FEE G4S15PP48	Fgn Safekeeping DEC 2013 CUSIP: G4S15P-P4-8				-6.00	USD
01/02/14	12/31/13	FOREIGN CUSTODY FEE G5433BBG8	Fgn Safekeeping DEC 2013 CUSIP: G5433B-BG-8				-6.00	USD
01/02/14	12/31/13	FOREIGN CUSTODY FEE P7807HAF2	Fgn Safekeeping DEC 2013 CUSIP: P7807H-AF-2				-6.00	USD
Total Fees - UNITED STATES DOLLAR						0.00	-18.00	
Cash Withdrawals and Deposits								
01/24/14		FEDERAL FUNDS SENT USD999997	DEUTSCHE BANK TRUST				-109,995.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-109,995.00	
FDIC Insured Bank Deposits								
01/02/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-114,277.38	USD
01/03/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				18.00	USD
01/13/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-2,216,071.41	USD
01/15/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-2,149,274.07	USD
01/15/14		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 458997996	INSURED DEPOSITS INTEREST REINVESTED				-470.84	USD
01/16/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				3,684,681.32	USD
01/23/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-93,479.70	USD
01/24/14		FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM				109,995.00	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
FDIC Insured Bank Deposits <i>(continued)</i>								
01/28/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-99,559.34	USD
01/29/14		FDIC INSURED BANK DEPOSIT USD999997	INSURED DEPOSITS PROGRAM				-2,868,002.27	USD
Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR						0.00	-3,746,440.69	

Transactions Summary	Total Accrued Interest	Total Amount	Currency	Total Accrued Interest USD Equivalent	Total Amount USD Equivalent
MEXICAN PESO	106,347.22	-1,053,787.92	MXN	7,807.85	-110,185.95
UNITED STATES DOLLAR	26,875.00	-106,011.24	USD	26,875.00	-106,011.24

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest SERVICEMASTER CO SR NT - CUSIP FULLY EXCHANGED FROM OLD	01/31/14	02/15/14	2,500,000.000	0.040000	Cash	100,000.00
Total Cash Not Yet Received						\$100,000.00

Bond Maturity Schedule

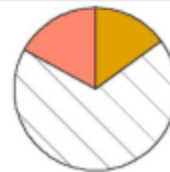
Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	5,143,300.00	14%
1 to 5 years	2,070,000.00	6%
6 to 10 years	9,891,375.00	28%
Over 10 years	18,805,881.57	52%
Total	35,910,556.57	100%



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

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
BAA	5,360,000.00	15%
BA/Lower	24,383,810.56	68%
Not Rated	6,166,746.01	17%
Total	35,910,556.57	100%



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





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Deutsche Bank Securities Inc.
New York Office
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New York, NY 10154

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

Client Service Information

Your Client Advisor: TDS

TAZIA SMITH
345 PARK AVENUE 14TH FLOOR
NEW YORK NY 10154

Contact Information

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

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

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.

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Important Information and Disclosures (continued)

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.

Cash Not Yet Received

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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.

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; [REDACTED] 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.





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

Important Information and Disclosures *(continued)*

Important Arbitration Disclosures *(continued)*

- 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; [REDACTED].

