



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: 02/01/2016 - 02/29/2016

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

Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$7,647,560.67	\$8,073,747.74
Net Cash Deposits and Withdrawals	-2,408,751.59	-2,408,751.59
Net Securities In/Out of Account	-5,185,557.00	-5,185,557.00
Adjusted Previous Account Value	53,252.08	479,439.15
Dividends, Interest and Other Income	29.72	97.05
Net Change in Portfolio	-53,281.80	-479,536.20
Ending Account Value	\$0.00	\$0.00
Estimated Annual Income	\$97.05	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation	
USD Cash, Money Funds, and Bank Deposits ¹	2,408,654.54	2,408,721.87	0.00	0.00%	Please review your allocation periodically with your Client Advisor.
USD Equities	5,665,093.20	5,238,838.80	0.00	0.00%	
Account Total	\$8,073,747.74	\$7,647,560.67	\$0.00	0.00%	

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.



For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: N4G026161 Activity Ending: 02/29/16				
01/30/16	Opening Balance		2,408,721.87	2,408,721.87
02/03/16	Withdrawal	WITHDRAWAL	-2,408,751.59	-29.72
02/03/16	Deposit	INTEREST POSTED	29.72	0.00
02/29/16	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
Interest Income				
FDIC Insured Bank Deposits	29.72	0.00	97.05	0.00
Total Dividends, Interest, Income and Expenses	\$29.72	\$0.00	\$97.05	\$0.00

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 0.00% of Portfolio						
FDIC Insured Bank Deposits						
INSURED DEPOSITS PROGRAM		2,408,721.87	0.00	0.00	97.05	N/A
Total FDIC Insured Bank Deposits		\$2,408,721.87	\$0.00	\$0.00	\$97.05	
Total Cash, Money Funds, and Bank Deposits		\$2,408,721.87	\$0.00	\$0.00	\$97.05	



Statement Period: 02/01/2016 - 02/29/2016

Portfolio Holdings (continued)

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$0.00	\$0.00	\$97.05

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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.

Customer Collateral Account Under Securities Account Control Agreement

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Withdrawn	0.00	-5,185,557.00	-5,185,557.00	0.00	-5,185,557.00	-5,185,557.00
Total Securities	\$0.00	-\$5,185,557.00	-\$5,185,557.00	\$0.00	-\$5,185,557.00	-\$5,185,557.00
Dividends and Interest	\$29.72	\$0.00	\$29.72	\$97.05	\$0.00	\$97.05
Cash						
Withdrawals	0.00	-2,408,751.59	-2,408,751.59	0.00	-2,408,751.59	-2,408,751.59
Total Cash	\$0.00	-\$2,408,751.59	-\$2,408,751.59	\$0.00	-\$2,408,751.59	-\$2,408,751.59
FDIC Insured Bank Deposits	\$2,408,721.87	\$0.00	\$2,408,721.87	\$2,408,721.87	-\$67.33	\$2,408,654.54
Totals	\$2,408,751.59	-\$7,594,308.59	-\$5,185,557.00	\$2,408,818.92	-\$7,594,375.92	-\$5,185,557.00



Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Withdrawals and Deposits							
02/03/16	CUSTOMER AUTHORIZED TRANSFER AAPL	APPLE INC COM TRANS TO N4G-023804	-53,820.000			-5,185,557.00	USD
Total Securities Withdrawals and Deposits - U.S. DOLLARS					0.00	-5,185,557.00	
Dividends and Interest							
02/03/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED INCOME REDEEMED				29.72	USD
Total Dividends and Interest - U.S. DOLLARS					0.00	29.72	
Cash Withdrawals and Deposits							
02/03/16	CUSTOMER AUTHORIZED TRANSFER USD999997	TRANS TO N4G-023804				-2,408,751.59	USD
Total Cash Withdrawals and Deposits - U.S. DOLLARS					0.00	-2,408,751.59	
FDIC Insured Bank Deposits							
02/03/16	FDIC INSURED BANK WITHDRAWAL USD999997	INSURED DEPOSITS PROGRAM FULL PRINCIPAL REDEEMED				2,408,721.87	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS					0.00	2,408,721.87	
Total Value of Transactions					0.00	-5,185,557.00	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Client Advisor: DAN
DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003





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:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield 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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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.

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.



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.

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/about/strength-and-stability.
- 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; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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





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Account Number: [REDACTED]
Statement Period: 01/01/2016 - 01/31/2016

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

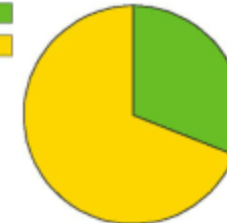
Your Client Advisor:
DANIEL SABBA

Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$8,073,747.74	\$8,073,747.74
Adjusted Previous Account Value	8,073,747.74	8,073,747.74
Dividends, Interest and Other Income	67.33	67.33
Net Change in Portfolio	-426,254.40	-426,254.40
Ending Account Value	\$7,647,560.67	\$7,647,560.67
Estimated Annual Income	\$112,012.93	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
USD Cash, Money Funds, and Bank Deposits ¹	2,408,654.54	2,408,654.54	2,408,721.87	31.50%
USD Equities	5,665,093.20	5,665,093.20	5,238,838.80	68.50%
Account Total (Pie Chart)	\$8,073,747.74	\$8,073,747.74	\$7,647,560.67	100.00%



Please review your allocation periodically with your Client Advisor.

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.



Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Long-Term Gain/Loss	0.00	0.00	240,527.71
Net Gain/Loss	0.00	0.00	240,527.71

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

For Your Information

The European Central Bank (the "ECB") and other credit institutions introduced "negative interest rates". Negative interest expense may be charged to your account if you have a deposit of foreign currency. The interest will be reported on your Forms 1099 and/or 1042 S. 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.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
INSURED DEPOSITS PROGRAM				
Account Number: N4G026161 Activity Ending: 01/29/16				
01/01/16	Opening Balance		2,408,654.54	2,408,654.54
01/15/16	Deposit	INTEREST CREDITED APY 0.03%	67.33	2,408,721.87
01/19/16		Associated Bank NA A/O 01/19 \$237500.00		2,408,721.87
		Androscoggin Bank A/O 01/19 \$237500.00		
		BB&T A/O 01/19 \$33721.87		
		Citibank N.A. A/O 01/19 \$237500.00		
		Compass Bank A/O 01/19 \$237500.00		
		Deutsche Bank Trst Co A/O 01/19 \$237500.00		
		East West Bank A/O 01/19 \$237500.00		
		Flushing Bank A/O 01/19 \$237500.00		
		Huntington National B A/O 01/19 \$237500.00		
		Israel Discount Bank A/O 01/19 \$237500.00		



Statement Period: 01/01/2016 - 01/31/2016

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
INSURED DEPOSITS PROGRAM (continued)				
		TriState Capital Bank A/O 01/19 \$237500.00		
01/29/16	Closing Balance			\$2,408,721.87
Total FDIC Insured Bank Deposits				\$2,408,721.87

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
Interest Income				
FDIC Insured Bank Deposits	67.33	0.00	67.33	0.00
Total Dividends, Interest, Income and Expenses	\$67.33	\$0.00	\$67.33	\$0.00

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 31.00% of Portfolio									
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
01/01/16	2,408,721.870	N4G026161	01/29/16	2,408,654.54	2,408,721.87	25.76	67.33	N/A	N/A
Total FDIC Insured Bank Deposits				\$2,408,654.54	\$2,408,721.87	\$25.76	\$67.33		
Total Cash, Money Funds, and Bank Deposits				\$2,408,654.54	\$2,408,721.87	\$25.76	\$67.33		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
Equities 69.00% of Portfolio								
Common Stocks								
APPLE INC COM								
			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
10/28/13 ³	14,000.000	75.5800	1,058,120.50	97.3400	1,362,760.02	304,639.52	29,120.00	2.13%
09/05/14 ³	7,200.000	98.9500	712,440.29	97.3400	700,847.98	-11,592.31	14,976.00	2.13%
09/05/14 ³	32,620.000	98.9500	3,227,750.30	97.3400	3,175,230.80	-52,519.50	67,849.60	2.13%
Total Covered	53,820.000		4,998,311.09		5,238,838.80	240,527.71	111,945.60	
Total	53,820.000		\$4,998,311.09		\$5,238,838.80	\$240,527.71	\$111,945.60	
Total Common Stocks			\$4,998,311.09		\$5,238,838.80	\$240,527.71	\$111,945.60	
Total Equities			\$4,998,311.09		\$5,238,838.80	\$240,527.71	\$111,945.60	

	Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$7,407,032.96	\$7,647,560.67	\$240,527.71	\$0.00	\$112,012.93

Footnotes

Securities acquired before 2011 or in retirement accounts 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 non-retirement, US taxpayers 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
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

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.

Messages

Important Reminder for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC): As a reminder, by February 16, 2016, you will be mailed 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, 2016.

Customer Collateral Account Under Securities Account Control Agreement

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

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DBAB-ROLL

Account Number [REDACTED]
SOUTHERN FINANCIAL LLC

Go paperless
ASK ABOUT E-DELIVERY



Rated Excellent
Every Year Since 2007
DALBAR RATED COMMUNICATIONS
EXCELLENCE

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

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

CONFIDENTIAL

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DB-SDNY-0012623

EFTA_00160408

EFTA01291894



Statement Period: 01/01/2016 - 01/31/2016

Messages *(continued)*

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. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$67.33	\$0.00	\$67.33	\$67.33	\$0.00	\$67.33
FDIC Insured Bank Deposits	\$0.00	-\$67.33	-\$67.33	\$0.00	-\$67.33	-\$67.33
Totals	\$67.33	-\$67.33	\$0.00	\$67.33	-\$67.33	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 458997996	INSURED DEPOSITS INTEREST CREDITED				67.33	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	67.33
FDIC Insured Bank Deposits							
01/15/16	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 458997996	INSURED DEPOSITS INTEREST REINVESTED				-67.33	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS						0.00	-67.33
Total Value of Transactions						0.00	0.00 USD

The price and quantity displayed may have been rounded.



Client Service Information

Your Client Advisor: DAN

DANIEL SABBA
345 PARK AVENUE, 26TH FLOOR
NEW YORK NY 10154-0003

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:

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

Accrual market discount method for all other bond types: Constant Yield 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.

The pricing of securities on this statement may vary from their actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Cash shown in this statement may not necessarily be available for investment due to unsettled transactions against your account(s). Prices for marketable securities are received from various pricing services thought to be reliable; however, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, estimated prices may be used. When the updated price is received from the price provider, the updated price will be used in the release of the current month's statement. Prior statements will not be revised. You should always request a current valuation for your securities prior to making a financial decision or placing an order.

Deutsche Bank proprietary investments and miscellaneous assets held by Discretionary Accounts, Trust Accounts and Custody Accounts include several categories of securities. Miscellaneous foreign assets are priced via third party sources believed to be reliable.

For certain securities, including thinly-traded securities, debt securities in default, securities that do not have a valid pricing source, and certain third-party structured products, the last available pricing will be listed. If the last price available for such securities is unchanged for a period of time deemed appropriate for that asset, the current price will purge and N/A will be placed in the price field in the statement. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices.

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

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DBAB-ROLL

Account Number: [REDACTED]
SOUTHERN FINANCIAL LLC

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

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

CONFIDENTIAL

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EFTA_00160410

EFTA01291896



Important Information and Disclosures *(continued)*

Reinvestment *(continued)*

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.

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/about/strength-and-stability.
- 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; (201) 413-3330.** Errors and Omissions excepted.



Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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

