

Account Number: N4G-023812
Statement Period: 07/01/2014 - 07/31/2014
SOUTHERN TRUST COMPANY INC
6100 RED HOOK QUARTER B3
ST THOMAS VI 00802

Valuation at a Glance
Beginning Account Value
Net Cash Deposits and Withdrawals
Adjusted Previous Account Value
Dividends, Interest and Other Income
Net Other Activity
Net Change in Portfolio
Your Client Advisor:
TAZIA SMITH

Commission Amount:

\$0.00

Ending Account Value

Estimated Annual Income

This Period

\$8,120,074.55

0.00

8,120,074.55

27.66

-12.00

-100,365.34

\$8,019,724.87

\$453,408.52

Year-to-Date

\$6,457,577.92

911,807.66

7,369,385.58

175,665.33

-24.00

474,697.96

\$8,019,724.87

Asset Allocation

USD Cash, Money Funds, and Bank Deposits

Non-USD Fixed Income

USD Equities

Non-USD Cash, Money Funds, and Bank Deposits

USD Fixed Income

Account Total (Pie Chart)

Prior Year-End

1,695,727.92

1,650,000.00

1,530,450.00

0.00

1,581,400.00

\$6,457,577.92

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

Allocation section.

Last Period

1,085,293.97

5,395,202.24

1,574,340.00

65,238.34

0.00

\$8,120,074.55

1,085,309.63

5,323,587.34

1,546,410.00

64,417.90

0.00

This Period % Allocation

13.53%

66.39%

19.28%

0.80%

0.00%

\$8,019,724.87

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.

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Asset Allocation Disclosure and Footnotes

All values are displayed in U.S. dollars based on interbank exchange rates as of 07/31/2014. Exchange rates can vary.

Summary of Gains and Losses

Short-Term Gain/Loss

Realized

This Period

0.00

Long-Term Gain/Loss

Net Gain/Loss

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

Exchange Rate Table

Currency

BRITISH POUND

USD Equivalent

1.6881

Currency

per USD

0.5923

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

Exchange rates can vary.

Money Market Fund Detail

Date

Activity Type

Sweep Money Market Fund

DWS GOVERNMENT CASH INSTL

Account Number: 0000001489 Current Yield: 0.03% Activity Ending: 07/31/14

07/01/14

07/02/14

07/31/14

07/31/14

Opening Balance

Withdrawal

Deposit

Closing Balance

Total All Money Market Funds

Income and Expense Summary

Dividend Income

Equities

Money Market

Current Period

Taxable

0.00

27.66

Year-to-Date

Non Taxable

0.00

0.00

Taxable

60,562.50

89.21
Non Taxable
0.00
0.00
MONEY FUND REDEMPTION
INCOME REINVEST
1,085,293.97
-12.00
27.66
1,085,293.97
1,085,281.97
1,085,309.63
\$1,085,309.63
\$1,085,309.63
Description
Global Cash
Currency
BRITISH POUND
Total Global Cash Balance
Closing
Balance
38,160.00
Amount in
Base Currency USD
64,417.90
\$64,417.90
0.00
0.00
Year-to-Date
0.00
-193,740.76
-193,740.76
Unrealized
13,983.72
116,992.50
130,976.22
Amount
Balance
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SOUTHERN TRUST COMPANY INC

Statement Period: 07/01/2014 - 07/31/2014
Income and Expense Summary (continued)
Interest Income
Bond Interest
FDIC Insured Bank Deposits
Total Dividends, Interest, Income and Expenses
Portfolio Holdings
U.S. DOLLARS
Opening Date
DWS GOVERNMENT CASH INSTL
07/01/14
Total Money Market
FDIC Insured Bank Deposits
INSURED DEPOSITS PROGRAM
07/01/14
Total FDIC Insured Bank Deposits
Total Cash, Money Funds, and Bank Deposits
Date Acquired
Quantity
Fixed Income (In Maturity Date Sequence)
Corporate Bonds
PETROLEOS DE VENEZUELA
NOTES SENIOR ISIN#XS0460546525
5.000% 10/28/15 REG DTD 10/28/09 S & P Rating B+
12/04/13 *,3,12
2,000,000.000
Total Corporate Bonds
2,000,000.000
Total Fixed Income
2,000,000.000
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Account Number: N4G-023812
SOUTHERN TRUST COMPANY INC
\$1,863,516.28
Security Identifier: P7807HAF2
93.1760
1,863,516.28
93.8750
Original Cost Basis: \$1,800,000.00
\$1,863,516.28
1,877,500.00
\$1,877,500.00
\$1,877,500.00
13,983.72
\$13,983.72
\$13,983.72
25,555.56
\$25,555.56
\$25,555.56
100,000.00

\$100,000.00
\$100,000.00
5.32%
Unit Cost
Adjusted
Cost Basis
N4G023812
07/31/14
Quantity
Account
Number
Cash, Money Funds, and Bank Deposits
Money Market
1,085,309.630 0000001489
07/31/14
1,085,293.97
\$1,085,293.97
0.00
\$0.00
\$1,085,293.97
Market Price
1,085,309.63
\$1,085,309.63
0.00
\$0.00
\$1,085,309.63
Market Value
0.00
\$0.00
0.00
\$0.00
\$0.00
Unrealized
Gain/Loss
89.21
\$89.21
80.56
\$80.56
\$169.77
Accrued
Interest
Estimated
Annual Income
Estimated
Yield
N/A
N/A
0.03%
0.03%
Activity
Ending

Opening
Balance
Closing
Balance
Accrued
Income
Income
This Year
30-Day
Yield
Current
Yield
Current Period
Taxable
0.00
0.00
\$27.66
Year-to-Date
Non Taxable
0.00
0.00
\$0.00
Taxable
50,000.00
80.56
\$110,732.27
Non Taxable
0.00
0.00
\$0.00

Portfolio Holdings (continued)
 U.S. DOLLARS (continued)
 Date Acquired
 Equities
 Quantity
 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
 06/11/13 *,13
 57,000.000
 Total Preferred Stocks
 Total Equities
 Total U.S. DOLLARS
 BRITISH POUND
 Description
 Cash, Money Funds, and Bank Deposits
 Global Cash Balance
 Total Cash, Money Funds, and Bank Deposits
 Description
 Fixed Income (In Maturity Date Sequence)
 Corporate Bonds
 NATIONWIDE BUILDING SOCIETY EURO ISSUE
 CONV GBP ISIN#XS1043181269
 6.875% 09/20/88 REG DTD 03/11/14
 S & P Rating BB+
 Security Identifier: G63980UK3
 Total Corporate Bonds:
 Total Fixed Income:
 2,000,000.000
 102.0700
 2,041,400.00
 3,446,087.34
 2,000,000.000
 2,000,000.000
 2,041,400.00
 3,446,087.34
 2,041,400.00
 3,446,087.34
 GBP
 USD
 GBP
 USD
 GBP
 USD
 15,403.01
 26,001.81
 15,403.01
 26,001.81
 15,403.01

26,001.81
137,500.00
232,113.75
137,500.00
232,113.75
137,500.00
232,113.75
6.73%
Quantity
Unit Cost
Cost Basis
Market Price
Market Value
Unrealized
Gain/Loss
Estimated
Annual Income
Estimated
Yield
Security Identifier: ALLY PRB
CUSIP: 02005N308
25.0780
1,429,417.50
\$1,429,417.50
\$1,429,417.50
Cost Basis
\$4,378,243.41
Quantity
Opening
Balance
38,160.00
38,160.00
Market Price
27.1300
1,546,410.00
\$1,546,410.00
\$1,546,410.00
Market Value
\$4,509,219.63
Closing
Balance Currency
38,160.00
64,417.90
38,160.00
64,417.90
GBP
USD
GBP
USD
Market Value Currency
0.00

0.00
Accrued
Interest
Estimated
Annual Income
Estimated
Yield

116,992.50
\$116,992.50
\$116,992.50
Unrealized
Gain/Loss
\$130,976.22

Accrued
Interest
\$25,555.56

Accrued
Income
121,125.00
\$121,125.00
\$121,125.00

Estimated
Annual Income
\$221,294.77

30-Day
Yield
7.83%

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Account Number: N4G-023812
SOUTHERN TRUST COMPANY INC

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Portfolio Holdings (continued)

BRITISH POUND (continued)

Market Value Currency

Total BRITISH POUND

Cost Basis

Total Portfolio Holdings - U.S.

DOLLARS

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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

short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

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.

\$4,378,243.41

2,079,560.00

3,510,505.24

Market Value

\$8,019,724.87

GBP

USD

Unrealized

Gain/Loss

\$130,976.22

Accrued

Interest

15,403.01

26,001.81

Accrued

Interest

\$51,557.37

Estimated

Annual Income

137,500.00

232,113.75

Estimated

Annual Income

\$453,408.52

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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC

Holdings Summary by Currency

Currency

Cash

U.S. DOLLARS

BRITISH POUND

Total USD Equivalent

% of Allocation

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.

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

Securities

Securities Bought

Total Securities

Dividends and Interest

Distributions

Fees

Cash

Deposits

Total Cash

FDIC Insured Bank Deposits

Money Market Funds

Total Credits

0.00

\$0.00

\$27.66

\$0.00

\$0.00
0.00
\$0.00
\$0.00
\$12.00
\$39.66
0.00
\$0.00
\$175,665.33
\$1,806,259.24
\$0.00
911,807.66
\$911,807.66
\$3,444,150.98
\$1,000,012.00
\$7,337,895.21
1,085,309
38,160
1,149,727
14.34%
Fixed Income
1,877,500
2,041,400
5,323,587
66.38%
Equities
Total by Currency
1,546,410
0
1,546,410
19.28%
4,509,219 USD
2,079,560 GBP
8,019,724 USD
100.00%
This Period
Year-to-Date
Debits
This Period
Securities
Securities Bought
Total Securities
Dividends and Interest
Distributions
Fees
Cash
Deposits
Total Cash
FDIC Insured Bank Deposits
Money Market Funds
Total Debits

0.00
\$0.00
\$0.00
\$0.00
-\$12.00
0.00
\$0.00
\$0.00
-\$27.66
-\$39.66
-6,897,364.62
-\$6,897,364.62
\$0.00
\$0.00
-\$24.00
0.00
\$0.00
-\$1,748,423.06
-\$2,085,321.63
-\$10,731,133.31

Year-to-Date

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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC

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

Transactions by Type of Activity

Process/
Settlement

Date

Activity Type

Securities Bought and Sold

07/11/14

07/11/14

CUSIP CHANGE

EK1000117

CUSIP CHANGE

G63980UK3

Total Securities Bought and Sold - BRITISH POUND

Dividends and Interest

07/31/14

MONEY MARKET FUND

INCOME RECEIVED

233993682

Total Dividends and Interest - UNITED STATES DOLLAR

Fees

07/01/14

07/01/14

Money Market Funds

07/02/14

07/31/14

FOREIGN CUSTODY FEE

EK1000117

FOREIGN CUSTODY FEE

P7807HAF2

Total Fees - UNITED STATES DOLLAR

MONEY FUND REDEMPTION

USD999997

MONEY MARKET FUND

REINVESTMENT

233993682

Total Money Market Funds - UNITED STATES DOLLAR

Transactions Summary

BRITISH POUND

UNITED STATES DOLLAR

The price and quantity displayed may have been rounded.

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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC

Total Accrued Interest

0.00

0.00

Total Amount Currency

GBP

USD

0.00
 0.00
 Total Accrued Interest
 USD Equivalent
 0.00
 0.00
 Total Amount
 USD Equivalent
 0.00
 0.00
 DWS GOVT CASH INSTL
 DWS GOVT CASH INSTL INCOME REINVESTED
 0.00
 Fgn Safekeeping JUN 2014 CUSIP: EK1000-11-7
 Fgn Safekeeping JUN 2014 CUSIP: P7807H-AF-2
 0.00
 DWS GOVT CASH INSTL
 0.00
 Description
 Quantity
 NATIONWIDE BDG SOCIETY EURO MTN "DO NOT USE SEE
 CUSIP #G63980UK3" 6.875% 09/20/88 REG DTD 03/11/14
 CLB CUSIP CHANGE
 NATIONWIDE BUILDING SOCIETY EURO ISSUE CONV GBP
 ISIN#XS1043181269 6.875% 09/20/88 REG DTD 03/11/14
 CLB CUSIP CHANGE
 -2,000,000.000
 2,000,000.000
 0.00
 Price
 Accrued Interest
 Amount Currency
 0.00 GBP
 0.00 GBP
 0.00
 27.66 USD
 27.66
 -6.00 USD
 -6.00 USD
 -12.00
 12.00 USD
 -27.66 USD
 -15.66

Client Service Information

Your Client Advisor: TDS

Contact Information

TAZIA SMITH

345 PARK AVENUE 14TH 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

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.

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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC

Telephone Number: (212) 454-2889

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

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.

The Role of Pershing

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Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading), to your financial organization and Pershing, within ten days after receipt of this statement. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted. Important Arbitration Disclosures

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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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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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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC

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; (201) 413-3330.

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Account Number: N4G-023812

SOUTHERN TRUST COMPANY INC