

**HOWARD COBLE**

SIXTH DISTRICT  
NORTH CAROLINA

2188 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515-3306  
PHONE: (202) 225-3065  
FAX: (202) 225-8611  
www.coble.house.gov



**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-3306**

July 31, 2012

The Honorable Jo Bonner  
Chairman  
Committee on Ethics  
1015 Longworth Building  
Washington, D.C. 20515

The Honorable Linda T. Sanchez  
Ranking Member  
Committee on Ethics  
1015 Longworth Building  
Washington, D.C. 20515


Dear Chairman Bonner and Ranking Member Sanchez:

Thank you for your follow-up letter of July 17, 2012, requesting additional information on a mutual fund that I own and reported on my 2011 Financial Disclosure Statement. I am pleased to reply to your request.

You requested additional information on my Morgan Stanley Smith Barney Account. Because the first amendment that I gave to you did not show any purchases or final value of the mutual fund, you requested monthly statements. I requested and received all 12 monthly statements showing sales and purchases from this account during the 2011 calendar year, which I have enclosed for your review.

I hope this will answer any questions you have concerning my 2011 Financial Disclosure Statement. If you have any additional questions, do not hesitate to contact me or my Chief of Staff Ed McDonald at x5-3065. Thank you again for bringing this matter to my attention.

Sincerely,

  
HOWARD COBLE  
Member of Congress

COMMITTEES:  
**JUDICIARY**  
CHAIRMAN,  
SUBCOMMITTEE ON COURTS,  
COMMERCIAL AND ADMINISTRATIVE LAW

**TRANSPORTATION AND  
INFRASTRUCTURE**

PRINTED ON RECYCLED PAPER

U.S. HOUSE OF REPRESENTATIVES

2012 JUL 31 PM 4:28

LEGISLATIVE RESOURCE CENTER

**HAND DELIVERED**

✓  
MC

SUITE 101  
222 SUNSET AVENUE  
ASHEBORO, NC 27203-5658  
PHONE: (336) 626-3060  
FAX: (336) 629-7819

124 WEST ELM STREET  
POST OFFICE BOX 812  
GRAHAM, NC 27253-0812  
PHONE: (336) 229-0159  
FAX: (336) 228-7974

805 SOUTH SALISBURY AVENUE  
POST OFFICE BOX 807  
GRANITE QUARRY, NC 28072-0807  
PHONE: (704) 209-0426  
FAX: (704) 209-0428

SUITE B  
2102 NORTH ELM STREET  
GREENSBORO, NC 27408-5100  
PHONE: (336) 333-5005  
FAX: (336) 333-5048

1634 NORTH MAIN STREET  
SUITE 101  
HIGH POINT, NC 27262-2644  
PHONE: (336) 886-5106  
FAX: (336) 886-8740

Morgan Stanley  
Smith Barney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Toll: 800-456-0456

Not for redistribution by recipient

Date 7/25/12

To Ed McDonald

Company Office of Congressman  
J. Howard Coble

Fax Number 202-226-4363

Subject 2011 statements

From

Sr. Client Service Associate

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

☐ Urgent

☐ Confirm Transmission

Total Pages including cover

35

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

Jan, Feb. & March 2011.

Manager Approval: \_\_\_\_\_

Date: \_\_\_\_\_

Internal \_\_\_\_\_ External \_\_\_\_\_

Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC

**Morgan Stanley  
Smith Barney**
**Client Statement**

March 1 - March 31, 2011

Page 1 of 13

Ref: 00017312 00117834

C11000017312 311090AE01 WSC00137A  
**J HOWARD COBLE**  
 2102 N. ELM STREET, SUITE B  
 GREENSBORO NC 27408-3100

**Account number**

**Morgan Stanley Smith Barney LLC. Member SIPC.**  
 Your Financial Advisor  
 RICHARD K POLSON  
 WACHOVIA TOWER  
 300 N GREENE ST-17FL  
 GREENSBORO NC 27401  
 336 271 4336  
 Email: richard.k.polson@msb.com  
 Website: www.smithbarney.com

Branch Phone: 800 456 0468

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 12.27	\$ 15.57	.06
Bank Deposit Program™-principal	2,414.36	3,384.06	13.48
Exchange traded & closed end funds	21,889.91	21,691.84	88.46
Unsettled purchases/sales	-281.19	-724.28	
<b>Total</b>	<b>\$ 24,137.34</b>	<b>\$ 24,136.97</b>	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 26.23	\$ 0.00	\$ 57.45	\$ 0.00
Bank Deposit Program interest	.32	0.00	.84	0.00
<b>Total</b>	<b>\$ 26.55</b>	<b>\$ 0.00</b>	<b>\$ 58.29</b>	<b>\$ 0.00</b>

Gain/loss summary	This period		This year	
	Realized gain or (loss)		Realized gain or (loss)	LT
	\$ 878.78		\$ 1,087.18	LT
			\$ 317.22	ST
Realized losses disallowed based on wash sales rules		0.00		0.00
Unrealized gain or (loss) to date	4,261.38			

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 2,428.86	
Securities bought and other subtractions	(1,451.04)	
Securities sold and other additions	1,864.36	
Prior transactions settling/canceled	(281.19)	
Net unsettled purchases/sales	724.28	
Withdrawals	0.00	(91.42)
Dividends credited	26.23	
Bank Deposit Program™ interest reinvested	.32	
<b>Closing balance</b>	<b>\$ 3,386.62</b>	

A free credit balance in any securities account may be paid to you on demand.  
 Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 24,136.97	\$ 23,641.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(91.42)
Beginning value net of deposits/withdrawals	24,136.97	23,449.92
Total value as of 3/31/2011 (excl. accr. int.)	\$ 24,386.97	\$ 24,386.97
Change in value	\$ 231.00	\$ 917.06

MorganStanley  
SmithBarney

# Client Statement

Page 2 of 13

Ref: 00017312 00117836

March 1 - March 31, 2011

J HOWARD COBLE

Account number

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 03/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
3,384.06	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 3,384.06		.15%	\$ 6.07

**Morgan Stanley  
Smith Barney**
**Client Statement**  
 March 1 - March 31, 2011

Page 3 of 13

Ref: 00017312 00117836

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	FIRST TR EXCH TRADED FD FIRST	FDN	03/13/09	\$ 14.19	\$ 14.189	\$ 36.36	\$ 36.36	\$ 22.17	LT	
27	TR DOW JONES INTERNET INDX FD		03/16/09	376.81	13.866	36.36	981.72	604.91	LT	
1	Equity portfolio		03/27/09	15.33	15.334	36.36	36.36	21.03	LT	
4			04/15/09	66.61	16.652	36.36	146.44	78.83	LT	
6			07/28/10	158.89	26.481	36.36	218.16	59.27	ST	
1			08/03/10	26.34	26.343	36.36	36.36	10.02	ST	
1			02/11/11	36.27	36.265	36.36	36.36	.09	ST	
1			02/24/11	35.60	35.60	36.36	36.36	.86	ST	
42				729.94	17.38		1,527.12	797.18	.107	1.64
3	FIRST TR ISE GLOBAL COPPER	CU	03/23/11	126.76	42.252	43.59	130.77	4.01	ST	
2	INDEX FD		03/23/11	84.51	42.252	43.59	87.18	2.67	ST	
8	Equity portfolio		03/29/11	214.45	42.89	43.59	217.95	3.50	ST	
10				425.72	42.572		436.90	10.18	.802	3.50
19	FIRST TRUST S&P REIT INDEX	FRI	06/18/10	267.68	13.562	15.66	296.64	37.96	ST	
18	FD		07/28/10	240.26	13.347	15.66	280.08	39.82	ST	
2	Equity portfolio		08/11/10	26.61	13.306	15.66	31.12	4.51	ST	
4			09/23/10	54.55	13.638	15.66	62.24	7.69	ST	
16			12/15/10	226.64	14.158	15.66	248.98	22.42	ST	
3			02/24/11	45.67	15.223	15.66	46.68	1.01	ST	
62				861.31	13.731		964.72	113.41	1.921	18.54
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	21.10	42.20	20.84	LT	
64	DISCRETIONARY ALPHADEX FD		04/29/09	591.19	10.948	21.10	1,739.40	548.21	LT	
16	Equity portfolio		07/26/10	256.38	15.961	21.10	337.60	82.22	ST	
4			09/11/10	62.34	16.585	21.10	84.40	22.06	ST	

Morgan Stanley  
Smith Barney

# Client Statement

March 1 - March 31, 2011

Page 4 of 13

Ref: 00017312 00117837

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	FIRST TRUST CONSUMER	FXD	02/24/11	\$ 101.54	\$ 20.308	\$ 21.10	\$ 105.50	\$ 3.96 ST		
81	DISCRETIONARY ALPHADEX FD Equity portfolio			1,081.81	12.738		1,708.10	677.29	.417	7.18
5	FIRST TRUST ENERGY	FXN	03/23/11	119.36	23.871	24.83	124.15	4.78 ST		
3	ALPHADEX FUND		03/23/11	71.82	23.871	24.83	74.48	2.87 ST		
21	Equity portfolio		03/30/11	518.23	24.677	24.83	821.43	3.20 ST		
9			03/31/11	224.18	24.808	24.83	223.47	(.71) ST		
38				933.39	24.583		943.54	10.15	.487	4.41
18	FIRST TRUST HEALTH CARE	FXH	12/06/10	448.08	24.893	28.54	813.72	85.64 ST		
8	ALPHADEX FUND		12/16/10	205.35	25.988	28.54	228.32	22.97 ST		
19	Equity portfolio		01/28/11	498.88	26.246	28.54	542.28	43.60 ST		
30			02/11/11	811.68	27.058	28.54	866.20	44.52 ST		
75				1,953.77	26.184		2,140.50	176.73	.101	2.18
41	FIRST TRUST MATERIALS	FXZ	12/24/08	482.09	11.27	25.45	1,043.45	661.36 LT		
11	ALPHADEX FUND		01/02/09	136.28	12.389	25.45	279.95	143.68 LT		
3	Equity portfolio		03/27/08	32.75	10.915	25.45	76.35	43.60 LT		
7			04/15/09	82.59	11.798	25.45	178.15	95.56 LT		
9			07/26/10	181.87	20.218	25.45	229.05	47.08 ST		
5			08/11/10	86.61	19.321	25.45	127.25	30.64 ST		
2			12/18/10	45.96	23.479	25.45	50.80	3.94 ST		
4			02/24/11	98.48	24.62	25.45	101.80	3.32 ST		
82				1,137.74	13.875		2,086.80	949.10	1.50	31.32
23	FIRST TRUST TECHNOLOGY	FXL	07/30/09	337.86	14.88	24.53	564.19	226.33 LT		
44	ALPHADEX FUND		09/16/09	707.96	16.09	24.53	1,079.32	371.36 LT		
10	Equity portfolio		07/26/10	185.14	18.614	24.53	245.30	69.16 ST		
1			08/03/10	18.43	18.43	24.53	24.53	6.10 ST		
5			08/11/10	88.48	17.682	24.53	122.65	34.18 ST		
5			11/11/10	104.37	20.673	24.53	122.65	18.28 ST		
88				1,443.02	16.389		2,158.64	715.62	.024	.53
21	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	255.05	12.144	18.44	387.24	132.19 LT		
35	Equity portfolio		01/06/10	543.90	15.54	18.44	645.40	101.50 LT		
23			03/04/10	333.39	14.495	18.44	424.12	90.73 LT		
5			06/24/10	87.84	13.568	18.44	82.20	24.28 ST		
22			08/16/10	324.14	14.733	18.44	405.68	81.54 ST		
29			08/03/10	456.23	16.732	18.44	534.76	78.53 ST		

Morgan Stanley  
Smith Barney

# Client Statement

March 1 - March 31, 2011

Page 5 of 13

Ref: 00017312 00117838

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	POWERSHARES DWA EMERGING MKTS	PIE	08/11/10	\$ 46.51	\$ 15.171	\$ 18.44	\$ 55.32	\$ 8.81 ST		
138	Equity portfolio			2,038.16	14.682		2,644.72	518.56	.338	8.58
8	POWERSHARES CEF INCOME	PCEF	03/31/10	208.07 R	26.188	25.72	205.75	(3.11) ST		
7	COMPOSITE PORTFOLIO		04/01/10	180.78 R	25.238	25.72	180.04	(.74) ST		
1	Equity portfolio		04/27/10	25.88 R	26.288	25.72	25.72	(.16) ST		
18			05/13/10	403.98 R	25.601	25.72	411.52	7.54 ST		
9			05/16/10	218.77 R	24.60	25.72	231.48	12.71 ST		
13			11/16/10	324.81	24.97	25.72	334.38	9.75 ST		
2			12/15/10	49.39	24.887	25.72	51.44	2.05 ST		
18			02/14/11	463.84	25.708	25.72	482.98	(.88) ST		
20			02/16/11	513.51	25.676	25.72	514.40	.89 ST		
94				2,388.83	25.382		2,417.68	30.85	8.548	208.61
16	REVENUESHARES ADR FUND	RTR	08/16/10	487.83	33.188	40.46	608.80	108.07 ST		
8	Equity portfolio		08/03/10	285.38	35.672	40.46	323.68	38.30 ST		
1			12/16/10	37.54	37.544	40.46	40.46	2.92 ST		
36			02/11/11	1,418.80	40.48	40.46	1,416.10	(.70) ST		
59				2,237.55	37.925		2,387.14	149.59	2.086	49.80
3	ISHARES IBOXX HIGH YLD CORP	HYG	08/17/08	239.42	79.806	91.96	275.88	36.46 LT		
1	BOND FO		01/06/10	88.18	89.155	91.96	91.96	2.80 LT		
3	Taxable bond portfolio		06/20/10	246.48	82.159	91.96	276.88	29.40 ST		
2			10/06/10	178.21	89.107	91.96	183.82	5.71 ST		
3			12/15/10	287.24	89.08	91.96	275.88	(8.64) ST		
1			03/01/11	91.93	91.93	91.96	91.96	.03 ST		
13				1,112.44	85.572		1,195.48	83.04	7.948	95.02
5	SPDR BARCLAYS CAPITAL CONV	CWB	08/21/10	184.33	38.968	42.15	210.75	16.42 ST		
6	SECURITIES ET?		08/23/10	232.68	38.78	42.15	252.90	20.22 ST		
6	Taxable bond portfolio		02/14/11	255.27	42.545	42.15	252.90	(2.37) ST		

**Morgan Stanley  
Smith Barney**

**Client Statement**

March 1 - March 31, 2011

Page 6 of 13

Ref: 00017312 00117839

**J HOWARD COBLE**

**Account number**

**Exchange traded & closed end funds** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	SPDR BARCLAYS CAPITAL CONV	CWB	02/18/11	\$ 468.30	\$ 42.572	\$ 42.15	\$ 463.85	(\$ 4.45) ST		
28	SECURITIES ETF			1,180.88	41.082		1,160.20	20.62	3.895	47.04
	Taxable bond portfolio									
<b>Total closed end fund equity allocation</b>							<b>\$ 19,315.96</b>			
<b>Total closed end fund taxable bond allocation</b>							<b>\$ 2,375.68</b>			

</										



**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 7 of 13

Ref: 00017312 00117840

March 1 - March 31, 2011

J HOWARD COBLE

Account number

Unsettled purchases/sales - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
03/29/11	04/01/11	Bought	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	5	\$ 42.8906	\$ -214.45

Investment activity Date	Activity	Description	Quantity	Price	Amount
03/01/11	Bought	ISHARES IBOX HIGH YLD CORP BOND FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	\$ 91.93	\$ -91.93
03/16/11	Sold	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	34.2014	206.20
03/16/11	Sold	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	34.2014	171.00
03/16/11	Sold	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-14	14.8006	206.60
03/16/11	Sold	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-13	14.8006	193.70

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 6 of 13

Ref: 00017312 00117841

March 1 - March 31, 2011

		<b>J HOWARD COBLE</b>		<b>Account number</b>	
<b>Investment activity</b>	<b>continued</b>				
<b>Date</b>	<b>Activity</b>	<b>Description</b>	<b>Quantity</b>	<b>Price</b>	<b>Amount</b>
03/22/11	Sold	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INOX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	\$ 34.64	\$ 138.56
03/22/11	Sold	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-10	15.1715	151.71
03/23/11	Bought	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	3	42.2526	-126.76
03/23/11	Bought	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	2	42.2526	-84.51
03/23/11	Sold	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-19	14.8987	284.22
03/23/11	Sold	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	20.1008	180.90
03/23/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	23.8717	-119.36
03/23/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	3	23.8717	-71.82

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 9 of 13

Ref: 00017312 00117842

March 1 - March 31, 2011

**J HOWARD COBLE**

Account number:

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
03/25/11	Sold	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	\$ 20.88	\$ 187.91
03/29/11	Bought	FIRST TR USE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	5	42.8606	-214.45
03/30/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	21	24.6774	-518.23
03/31/11	Sold	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-15	15.505	232.57
03/31/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	8	24.8093	-224.18
Total securities bought and other subtractions					\$ -1,451.04
Total securities sold and other additions					\$ 1,854.36

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 2,414.38
Date	Activity	Description	Amount
03/01/11	Withdrawal	BANK DEPOSIT PROGRAM	-288.92
03/04/11	Withdrawal	BANK DEPOSIT PROGRAM	-91.93
03/08/11	Autodeposit	BANK DEPOSIT PROGRAM	6.94

Date	Activity	Description	Amount
03/22/11	Autodeposit	BANK DEPOSIT PROGRAM	778.50
03/28/11	Autodeposit	BANK DEPOSIT PROGRAM	280.26
03/29/11	Autodeposit	BANK DEPOSIT PROGRAM	62.87

**Morgan Stanley  
Smith Barney**

**Client Statement**  
March 1 - March 31, 2011

Page 10 of 18

Ref: 00017312 00117843

J HOWARD COBLE

Account number

**Bank Deposit Program™ activity**

The term **DEPOSIT** typically refers to client initiated deposit of funds. The term **AUTODEPOSIT** typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, **WITHDRAWAL** is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written. continued

Date	Activity	Description	Amount	Date	Activity	Description	Amount
03/10/11	Autodeposit	BANK DEPOSIT PROGRAM	3.72	03/31/11	Autodeposit	BANK DEPOSIT PROGRAM	187.91
						BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.32
						Closing balance	\$ 3,384.06

The net income of a dividend reinvestment plan is the difference between the amount of the dividend and the amount of the fee charged for the reinvestment. The net income is the amount of the dividend minus the amount of the fee. The net income is the amount of the dividend minus the amount of the fee. The net income is the amount of the dividend minus the amount of the fee.

Other dividends							
Date	Description	Comment		Taxable	Non-taxable	Amount	
03/07/11	ISHARES IBOX HIGH YLD CORP BOND FD	CASH DIV ON 12.0000 SHS X/D 03/01/11		\$ 6.94		\$ 6.94	
03/09/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 28.0000 SHS X/D 03/01/11		3.72		3.72	
03/31/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 94.0000 SHS X/D 03/15/11		15.57		15.57	

**Bank Deposit Program™ interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
03/31/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 03/01/11-03/31/11 INTEREST RATE AS OF THE STATEMENT END DATE .15%	\$ .32		\$ .32

**Morgan Stanley  
Smith Barney**
**Client Statement**  
 March 1 - March 31, 2011

Page 11 of 13

Ref: 00017312 00117844

J HOWARD COBLE

Account number

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent	02/26/09	03/16/11 Sold	5	\$ 14.074	\$ 34.201	\$ 70.37	\$ 171.00	\$ 100.63	LT
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent	02/26/09	03/16/11 Sold	2	14.074	34.201	28.15	68.40	40.25	LT
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent	03/13/09	03/16/11 Sold	4	14.169	34.201	56.76	136.80	80.04	LT
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent	03/13/09	03/22/11 Sold	4	14.189	34.64	56.76	138.55	81.79	LT
<b>Total</b>			<b>15</b>			<b>\$ 212.04</b>	<b>\$ 514.75</b>	<b>\$ 302.71</b>	
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	01/06/10	03/16/11 Sold	13	\$ 11.672	\$ 14.90	\$ 151.74	\$ 193.70	\$ 41.96	LT
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	01/06/10	03/16/11 Sold	14	11.672	14.90	163.42	208.60	45.18	LT
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	01/06/10	03/22/11 Sold	10	11.672	15.171	116.73	151.71	34.98	LT
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	01/06/10	03/23/11 Sold	12	11.672	14.959	140.07	179.51	39.44	LT
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	06/15/10	03/23/11 Sold	7	13.562	14.959	94.94	104.71	9.77	ST

**Morgan Stanley  
Smith Barney**

**Client Statement**  
March 1 - March 31, 2011

Page 12 of 13

Ref: 00017312 00117845

J HOWARD COBLE

Account number

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	08/16/10	03/31/11 Sold	16	\$ 13.562	\$ 15.506	\$ 203.43	\$ 232.57	\$ 29.14	ST
<b>Total:</b>			<b>21</b>			<b>\$ 570.33</b>	<b>\$ 1,070.80</b>	<b>\$ 500.47</b>	
FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent	04/22/09	03/23/11 Sold	9	\$ 10.578	\$ 20.10	\$ 96.10	\$ 180.90	\$ 84.80	LT
FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent	04/22/08	03/26/11 Sold	9	10.678	20.88	96.10	187.91	91.81	LT
<b>Total</b>			<b>18</b>			<b>\$ 192.20</b>	<b>\$ 368.81</b>	<b>\$ 176.61</b>	
<b>Total Long Term this period</b>								<b>\$ 540.88</b>	
<b>Total Short Term this period</b>								<b>\$ 39.91</b>	
<b>Total Long Term - year-to-date</b>								<b>\$ 1,097.18</b>	
<b>Total Short Term - year-to-date</b>								<b>\$ 317.22</b>	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Advisor with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Message:** Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.

**Morgan Stanley  
Smith Barney**

**Client Statement**  
March 1 - March 31, 2011

Page 13 of 13

Ref: 00017312 00117846

**J HOWARD COBLE****Account number:****Message: Important Information For Advisory Clients**

We are notifying you that Morgan Stanley Smith Barney's new ADV Part 2A, and any applicable new ADV Part 2A for the managers and/or sub-managers servicing your account, will be available beginning March 31, 2011 in PDF format for you to review at [www.smithbarney.com/ADV](http://www.smithbarney.com/ADV). Please visit this website and read these disclosure documents carefully. To view or print these documents you will need to obtain the Adobe Reader, available free of charge at Adobe's website [www.adobe.com](http://www.adobe.com). You also may, without revoking your consent to electronic delivery, ask your Financial Advisor for a paper copy of these documents.

**Message: Consolidated Statement of Financial Condition:**

At December 31, 2010, Citigroup Global Markets Inc. had net capital of \$8.9 billion which exceeded the Securities and Exchange Commission's minimum requirement by \$8.2 billion. A copy of the Citigroup Global Markets Inc. Consolidated Statement of Financial Condition can be viewed online at: [www.smithbarney.com/pdf/sfc2436.pdf](http://www.smithbarney.com/pdf/sfc2436.pdf) or may be mailed to you at no cost by calling (877) 936-2737.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-8803 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:

ED McDONALD, CHIEF OF STAFF

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 1 of 12

Ref: 00014296 00083371

February 1 - February 28, 2011

B11000014296 311059AC01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**
**Morgan Stanley Smith Barney LLC. Member SIPC.**

Your Financial Advisor

Branch Phone: 800 456 0466

RICHARD K POLSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 271 4336

Email: richard.k.polson@msnb.com

Website: www.smithbarney.com

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

Account value	Last period	This period	%	Cash, money fund, bank deposits	This period	This year
Cash balance	\$ 9.33	\$ 12.27	.05	Opening balance	\$ 2,308.87	
Bank Deposit Program <sup>SM</sup> principal	2,300.64	2,414.36	9.89	Securities bought and other subtractions	(4,246.86)	
Exchange traded & closed end funds	21,736.26	21,989.91	90.06	Securities sold and other additions	4,598.95	
Unsettled purchases/sales	-496.68	-281.19		Prior transactions settling/cancelled	(488.66)	
				Net unsettled purchases/sales	281.19	
				Withdrawals	0.00	(91.42)
				Dividends credited	21.89	
				Bank Deposit Program <sup>SM</sup> interest reinvested	.27	
				Closing balance	\$ 2,426.66	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 21.89	\$ 0.00	\$ 31.22	\$ 0.00
Bank Deposit Program interest	.27	0.00	.52	0.00
Total	\$ 22.16	\$ 0.00	\$ 31.74	\$ 0.00

Gain/loss summary	This period		This year	
	Realized gain or (loss)		Realized gain or (loss)	
Realized gain or (loss)	\$ 734.61		\$ 466.30	LT
			\$ 278.31	ST
Realized losses disallowed based on wash sales rules	0.00		0.00	
Unrealized gain or (loss) to date	4,736.12			

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 23,549.47	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(91.42)
Beginning value net of deposits/withdrawals	23,549.47	23,449.92
Total value as of 2/28/2011 (excl. accr. int.)	\$ 24,136.37	\$ 24,136.37
Change in value	\$ 586.90	\$ 686.46

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.



Morgan Stanley  
Smith Barney

# Client Statement

February 1 - February 28, 2011

Page 2 of 12

Ref: 00014296 00093372

J HOWARD COBLE

Account number

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 02/28/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
2,414.38	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 2,414.38		.15%	\$ 3.62

**Morgan Stanley  
Smith Barney**

**Client Statement**

February 1 - February 28, 2011

Page 3 of 12

Ref: 00014286 00083373

J HOWARD COBLE

Account number .

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The investment rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	FIRST TR EXCH TRADED FD FIRST	FDN	02/26/08	\$ 88.52	\$ 14.074	\$ 35.505	\$ 248.54	\$ 160.02	LT	
9	TR DOW JONES INTERNET INDX FD		03/13/08	127.71	14.189	35.505	318.56	191.84	LT	
27	Equity portfolio		03/16/08	376.81	13.956	35.506	958.84	581.83	LT	
3			03/27/09	15.33	15.334	35.505	35.51	20.18	LT	
4			04/15/08	66.61	16.652	35.506	142.02	75.41	LT	
6			07/26/10	158.89	26.481	35.505	213.03	54.14	ST	
1			08/03/10	26.34	26.343	35.505	35.51	9.17	ST	
1			02/11/11	36.27	36.285	35.505	35.51	(.76)	ST	
1			02/24/11	35.50	35.50	35.505	35.51	.01	ST	
<b>57</b>				<b>941.99</b>	<b>16.626</b>		<b>2,023.82</b>	<b>1,081.84</b>	<b>.108</b>	<b>2.22</b>
49	FIRST TRUST S&P REIT INDEX	FRI	01/06/10	571.96	11.672	15.82	775.18	203.22	LT	
41	FD		06/15/10	556.05	13.562	15.82	548.62	92.57	ST	
18	Equity portfolio		07/26/10	240.26	13.347	15.82	284.76	44.50	ST	
2			08/11/10	28.61	13.306	15.82	31.84	3.03	ST	
4			09/23/10	54.55	13.636	15.82	63.28	8.73	ST	
16			12/15/10	226.54	14.168	15.82	253.12	26.58	ST	
3			02/24/11	45.87	15.223	15.82	47.46	1.79	ST	
<b>133</b>				<b>1,721.84</b>	<b>12.945</b>		<b>2,104.06</b>	<b>382.42</b>	<b>1.89</b>	<b>\$9.77</b>
20	FIRST TRUST CONSUMER	FXD	04/22/08	213.56	10.676	20.63	412.60	199.04	LT	
54	DISCRETIONARY ALPHADEX FD		04/28/08	591.19	10.948	20.63	1,114.02	522.83	LT	
16	Equity portfolio		07/26/10	255.38	15.961	20.63	330.08	74.70	ST	
4			08/11/10	82.34	15.585	20.63	82.52	20.18	ST	
5			02/24/11	101.54	20.308	20.63	103.15	1.61	ST	
<b>99</b>				<b>1,224.01</b>	<b>12.364</b>		<b>2,042.37</b>	<b>818.38</b>	<b>.426</b>	<b>8.71</b>

Morgan Stanley  
Smith Barney

# Client Statement

February 1 - February 28, 2011

Page 4 of 12

Ref: 00014286 00093374

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
18	FIRST TRUST HEALTH CARE	FXH	12/06/10	\$ 448.08	\$ 24.883	\$ 27.44	\$ 493.92	\$ 45.84 ST		
8	ALPHADEX FUND		12/15/10	206.36	25.668	27.44	219.52	14.17 ST		
19	Equity portfolio		01/28/11	498.88	26.246	27.44	521.36	22.70 ST		
30			02/11/11	811.68	27.068	27.44	823.20	11.62 ST		
75				1,993.77	26.184		2,068.00	94.29	.106	2.18
41	FIRST TRUST MATERIALS	FXZ	12/24/08	462.09	11.27	24.87	1,019.67	667.58 LT		
11	ALPHADEX FUND		01/02/09	136.28	12.389	24.87	273.57	137.28 LT		
3	Equity portfolio		03/27/09	32.75	10.918	24.87	74.61	41.86 LT		
7			04/15/09	82.68	11.738	24.87	174.08	91.50 LT		
9			07/26/10	181.97	20.218	24.87	223.83	41.86 ST		
5			08/11/10	98.81	19.321	24.87	124.36	27.74 ST		
2			12/15/10	46.96	23.478	24.87	48.74	2.78 ST		
4			02/24/11	98.48	24.62	24.87	99.48	1.00 ST		
82				1,137.74	13.876		2,039.34	901.60	1.535	31.32
23	FIRST TRUST TECHNOLOGY	FXL	07/30/09	337.66	14.88	24.94	573.62	235.96 LT		
44	ALPHADEX FUND		09/16/09	707.98	16.08	24.94	1,097.36	389.40 LT		
10	Equity portfolio		07/26/10	186.14	18.614	24.94	249.40	63.26 ST		
1			08/03/10	18.43	18.43	24.94	24.94	6.51 ST		
5			08/11/10	36.46	17.692	24.94	124.70	36.24 ST		
6			11/11/10	104.37	20.873	24.94	124.70	20.33 ST		
88				1,443.02	18.398		2,194.72	751.70	.024	.63
21	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	255.06	12.144	17.27	362.67	107.62 LT		
36	Equity portfolio		01/08/10	543.80	15.54	17.27	604.46	60.66 LT		
23			03/04/10	333.39	14.486	17.27	397.21	63.82 ST		
6			05/24/10	67.84	13.888	17.27	86.35	18.41 ST		
22			06/16/10	324.14	14.733	17.27	379.94	55.80 ST		
29			08/03/10	458.23	15.732	17.27	500.83	44.60 ST		
3			08/11/10	45.51	15.171	17.27	51.81	6.30 ST		
138				2,026.16	14.882		2,383.26	357.10	.369	8.66
8	POWERSHARES CEF INCOME	PCEF	03/31/10	206.07 R	26.158	25.69	206.52	(.56) ST		
7	COMPOSITE PORTFOLIO		04/01/10	180.78 R	26.238	25.69	179.83	(.86) ST		
1	Equity portfolio		04/27/10	25.88 R	26.289	25.69	25.69	(.18) ST		
16			05/13/10	403.98 R	25.801	25.69	411.04	7.06 ST		
9			06/16/10	218.77 R	24.60	25.69	231.21	12.44 ST		
13			11/16/10	324.81	24.97	25.69	333.97	9.36 ST		

**Morgan Stanley  
Smith Barney**

**Client Statement**  
February 1 - February 28, 2011

Page 6 of 12

Ref: 00014296 00083376

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	POWERSHARES CEF INCOME	PCEF	12/16/10	\$ 49.39	\$ 24.697	\$ 25.69	\$ 51.38	\$ 1.99 ST		
18	COMPOSITE PORTFOLIO		02/14/11	463.84	25.768	25.69	462.42	(1.42) ST		
20	Equity portfolio		02/16/11	513.51	25.675	25.69	513.80	.29 ST		
94				2,396.93	25.392		2,414.86	28.03	8.618	208.12
15	REVENUESHARES ADR FUND	RTR	08/16/10	497.83	33.189	41.282	619.23	121.40 ST		
8	Equity portfolio		09/03/10	266.38	36.672	41.282	330.26	44.88 ST		
1			12/16/10	37.54	37.544	41.282	41.28	3.74 ST		
35			02/11/11	1,416.80	40.48	41.282	1,444.87	28.07 ST		
69				2,237.88	37.926		2,435.64	198.09	2.044	49.90
3	ISHARES IBOX HIGH YLD CORP	HYG	08/17/08	239.42	79.806	92.50	277.50	38.08 LT		
1	BOND FD		01/06/10	89.16	89.185	92.50	82.50	3.34 LT		
3	Taxable bond portfolio		05/20/10	246.48	82.159	92.50	277.50	31.02 ST		
2			10/06/10	178.21	86.107	92.50	185.00	6.79 ST		
3			12/15/10	267.24	89.09	92.50	277.50	10.26 ST		
12				1,020.51	88.043		1,110.00	89.49	7.974	88.51
5	SPDR BARCLAYS CAPITAL CONV	CWB	08/21/10	194.33	38.866	42.28	211.40	17.07 ST		
6	SECURITIES ETF		09/23/10	232.88	38.76	42.28	253.68	21.00 ST		
6	Taxable bond portfolio		02/14/11	255.27	42.545	42.28	253.69	(1.59) ST		
11			02/15/11	468.30	42.572	42.28	466.08	(3.22) ST		
28				1,150.58	41.062		1,183.84	33.26	3.999	47.36
Total closed end fund equity allocation							\$ 19,696.07			
Total closed end fund taxable bond allocation							\$ 2,293.84			

R The basis for this tax lot has been adjusted due to a reclassification of income.

**MorganStanley  
SmithBarney**

**Client Statement**  
February 1 - February 28, 2011

Page 6 of 12

Ref: 00014296 00083376

J HOWARD COBLE

Account number

**Unsettled purchases/sales**

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
02/24/11	03/01/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	\$ 35.50	\$ -35.50
02/24/11	03/01/11	Bought	FIRST TRUST S&P REIT INDEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	15.2235	-46.67
02/24/11	03/01/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	5	20.3089	-101.54
02/24/11	03/01/11	Bought	FIRST TRUST MATERIALS ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	4	24.62	-98.48

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
02/10/11	Sold	FIRST TRUST BICK INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-8	\$ 30.4088	\$ 243.26
02/10/11	Sold	FIRST TRUST BICK INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-6	30.4088	182.44

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 7 of 12

Ref: 00014296 00083377

February 1 - February 28, 2011

**J HOWARD COBLE**

**Account number**

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
02/10/11	Sold	FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	\$ 30.4088	\$ 152.03
02/11/11	Sold	FIRST TRUST MULTI CAP VALUE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-34	30.1388	1,024.83
02/11/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	36.2662	-36.27
02/11/11	Sold	FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	30.4503	274.04
02/11/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	30	27.056	-811.68
02/11/11	Sold	ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE CORP FD FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	107.5898	645.52
02/11/11	Sold	POWERSHARES FTSE RAFI DEVELOPED MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-23	41.4265	952.79
02/11/11	Bought	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	35	40.4801	-1,416.80
02/14/11	Sold	POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-33	17.46	575.83

**MorganStanley  
SmithBarney**
**Client Statement**

Page 8 of 12

Ref: 00014296 00083378

February 1 - February 28, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
02/14/11	Bought	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO MorganStanley SmithBarney LLC acted as your agent in this transaction.	18	\$ 26.7688	\$ -483.84
02/14/11	Bought	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	6	42.545	-255.27
02/15/11	Sold	POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	-14	17.4744	244.63
02/15/11	Bought	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	11	42.5728	-468.30
02/15/11	Sold	POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	-15	17.5882	263.78
02/16/11	Bought	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO MorganStanley SmithBarney LLC acted as your agent in this transaction.	20	25.6753	-513.51
02/24/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	36.50	-36.50
02/24/11	Bought	FIRST TRUST S&P REIT INDEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	15.2235	-45.67

**Morgan Stanley  
Smith Barney**
**Client Statement**

February 1 - February 28, 2011

Page 9 of 12

Ref: 00014296 00063379

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
02/24/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	\$ 20.3088	\$ -101.54
02/24/11	Bought	FIRST TRUST MATERIALS ALPHADDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	24.62	-98.48
Total securities bought and other subtractions					\$ -4,246.99
Total securities sold and other additions					\$ 4,556.95

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 2,300.54
Date	Activity	Description	Amount
02/01/11	Autodeposit	BANK DEPOSIT PROGRAM	9.39
02/02/11	Withdrawal	BANK DEPOSIT PROGRAM	-488.86
02/08/11	Autodeposit	BANK DEPOSIT PROGRAM	8.82
02/16/11	Autodeposit	BANK DEPOSIT PROGRAM	577.73

Date	Activity	Description	Amount
02/17/11	Autodeposit	BANK DEPOSIT PROGRAM	488.95
02/18/11	Withdrawal	BANK DEPOSIT PROGRAM	-223.67
02/22/11	Withdrawal	BANK DEPOSIT PROGRAM	-249.73
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.27
Closing balance			\$ 2,414.98

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of year-to-date activity for your account.

**Earnings Details**

Other dividends Date	Description	Comment	Taxable	Non-taxable	Amount
02/07/11	ISHARES IBQXX & INVESTOP INVESTMENT GRADE CORP FD FD	CASH DIV ON X/D 02/01/11	6.0000 SHS \$ 2.56		\$ 2.56
02/07/11	ISHARES IBQXX HIGH YLD CORP BOND FD	CASH DIV ON X/D 02/01/11	12.0000 SHS 7.06		7.06
02/28/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON X/D 02/15/11	74.0000 SHS 12.27		12.27
Total other dividends			\$ 21.89	\$ 0.00	\$ 21.89



**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 10 of 12

Ref: 00014298 00093380

February 1 - February 28, 2011

**J HOWARD COBLE****Account number****Bank Deposit Program™ Interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
02/28/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 02/01/11-02/28/11 INTEREST RATE AS OF THE STATEMENT END DATE .16%	\$ .27		\$ .27

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST MULTI CAP VALUE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	08/11/10	02/11/11	8	\$ 24.121	\$ 30.136	\$ 182.97	\$ 241.08	\$ 48.12	ST
		Sold							
	08/18/10	02/11/11	4	23.75	30.136	95.00	120.54	25.54	ST
		Sold							
	08/19/10	02/11/11	5	23.676	30.136	118.38	150.68	32.30	ST
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/20/10	02/11/11	4	23.53	30.136	94.12	120.54	26.42	ST
		Sold							
	08/21/10	02/11/11	13	25.28	30.136	328.77	391.78	63.01	ST
		Sold							
	<b>Total</b>		<b>34</b>			<b>\$ 829.24</b>	<b>\$ 1,024.63</b>	<b>\$ 195.39</b>	
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/21/10	02/10/11	5	\$ 30.679	\$ 30.408	\$ 153.40	\$ 152.03	(\$ 1.37)	ST
		Sold							
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/21/10	02/10/11	2	30.679	30.408	61.36	60.81	(.55)	ST
		Sold							
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/21/10	02/10/11	4	30.679	30.408	122.72	121.63	(1.09)	ST
		Sold							

Morgan Stanley  
Smith Barney

## Client Statement

Page 11 of 12

Ref: 00014296 00083381

February 1 - February 28, 2011

J HOWARD COBLE

Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/21/10	02/10/11 Sold	3	\$ 30.579	\$ 30.408	\$ 92.04	\$ 91.22	(\$ .82)	ST
	08/28/10	02/10/11 Sold	3	30.989	30.406	92.97	91.22	(1.75)	ST
	11/12/10	02/10/11 Sold	2	33.10	30.408	66.20	60.82	(5.38)	ST
FIRST TRUST BICK INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11/12/10	02/11/11 Sold	1	33.10	30.46	33.10	30.46	(2.65)	ST
	12/15/10	02/11/11 Sold	8	31.812	30.46	254.50	243.59	(10.91)	ST
	Total		28			\$ 876.28	\$ 851.77	(\$ 24.52)	
ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE CORP FD FD Morgan Stanley Smith Barney LLC acted as your agent	08/11/09	02/11/11 Sold	1	\$ 96.069	\$ 107.589	\$ 96.09	\$ 107.59	\$ 9.50	LT
	06/18/09	02/11/11 Sold	2	96.446	107.589	196.89	215.17	18.28	LT
	01/05/10	02/11/11 Sold	2	105.066	107.589	210.18	215.17	4.98	LT
	03/04/10	02/11/11 Sold	1	105.726	107.589	105.73	107.59	1.86	ST
	Total		6			\$ 610.90	\$ 645.52	\$ 34.62	
POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	04/29/09	02/14/11 Sold	15	\$ 9.95	\$ 17.45	\$ 148.26	\$ 261.74	\$ 112.48	LT
	06/06/09	02/14/11 Sold	18	10.854	17.45	195.38	314.09	118.71	LT
POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	05/06/09	02/15/11 Sold	14	10.854	17.474	151.96	244.63	92.67	LT
POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	05/06/09	02/16/11 Sold	14	10.854	17.586	151.96	246.19	94.23	LT
	07/21/09	02/16/11 Sold	1	12.144	17.586	12.14	17.59	5.45	LT
Total			62			\$ 690.70	\$ 1,084.24	\$ 423.54	

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 12 of 12

Ref: 00014296 00083382

February 1 - February 28, 2011

J HOWARD COBLE

Account number

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
POWERSHARES FTSE RAFI DEVELOPED MKTS	08/03/10	02/11/11	22	\$ 36.816	\$ 41.426	\$ 812.16	\$ 911.36	\$ 99.20 ST
Morgan Stanley Smith Barney LLC acted as your agent	08/11/10	02/11/11	1	35.063	41.426	35.06	41.43	6.38 ST
		Sold						
		Sold						
<b>Total</b>			<b>23</b>			<b>\$ 847.21</b>	<b>\$ 952.79</b>	<b>\$ 105.58</b>
<b>Total Long Term this period</b>								<b>\$ 456.30</b>
<b>Total Short Term this period</b>								<b>\$ 278.31</b>
<b>Total Long Term - year-to-date</b>								<b>\$ 456.30</b>
<b>Total Short Term - year-to-date</b>								<b>\$ 278.31</b>

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

**Morgan Stanley  
Smith Barney**
**Client Statement**  
January 1 - January 31, 2011

Page 1 of 9

Ref: 00015013 00100436

A11000015013 311031AE01 WSC00137A  
J HOWARD COBLE  
3102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**

**Morgan Stanley Smith Barney LLC. Member SIPC.**  
Your Financial Advisor  
RICHARD K POLSON  
WACHOVIA TOWER  
300 N GREENE ST-17FL  
GREENSBORO NC 27401  
336 271 4336  
Email: richard.k.polson@mssb.com  
Website: www.smithbarney.com

Branch Phone: 800 456 0466

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

Account value	Last period	This period	%
Cash balance	\$ 110.15	\$ 9.33	.04
Bank Deposit Program™-principal	1,065.01	2,300.64	9.57
Exchange traded & closed end funds	21,187.31	21,738.28	90.39
Unsettled purchases/sales	1,178.87	-498.66	
<b>Total value</b>	<b>\$ 23,441.34</b>	<b>\$ 23,549.47</b>	<b>100.00</b>

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 9.33	\$ 0.00	\$ 9.33	\$ 0.00
Bank Deposit Program interest	.25	0.00	.25	0.00
<b>Total</b>	<b>\$ 9.58</b>	<b>\$ 0.00</b>	<b>\$ 9.58</b>	<b>\$ 0.00</b>

Gain/loss summary	This period	This year
Unrealized gain or (loss) to date	\$ 4,882.12	

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 1,195.16	
Securities bought and other subtractions	(488.66)	
Securities sold and other additions	0.00	
Prior transactions settling/cancelled	1,178.97	
Net unsettled purchases/sales	498.66	
Withdrawals	(91.42)	(91.42)
Dividends credited	25.66	
Bank Deposit Program™ interest reinvested	.25	
Capital gains distributions credited	1.35	
<b>Closing balance</b>	<b>\$ 2,309.87</b>	

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 23,541.34	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(91.42)	(91.42)
Beginning value net of deposits/withdrawals	23,449.92	23,449.92
Total value as of 1/31/2011 (excl. accr. int.)	\$ 23,549.47	\$ 23,549.47
Change in value	\$ 99.55	\$ 99.55

Morgan Stanley  
Smith Barney

**Client Statement**  
January 1 - January 31, 2011

Page 2 of 9

Ref: 00015013 00100436

J HOWARD COBLE

Account number:

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 01/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Bank Deposit Program™**

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
2,300.54	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 2,300.54		.15 %	\$ 3.45

**Morgan Stanley  
Smith Barney**
**Client Statement**  
January 1 - January 31, 2011

Page 3 of 9

Ref: 00018013 00100437

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
8	FIRST TRUST MULTI CAP VALUE	FAB	08/11/10	\$ 182.97	\$ 24.121	\$ 29.26	\$ 234.08	\$ 41.11 ST		
4	ALPHADEX FUND		08/16/10	95.00	23.75	29.26	117.04	22.04 ST		
5	Equity portfolio		08/19/10	118.38	23.675	29.26	146.30	27.92 ST		
4			08/20/10	94.12	23.53	29.26	117.04	22.92 ST		
13			08/21/10	328.77	25.28	29.26	380.38	51.61 ST		
<b>34</b>				<b>829.24</b>	<b>24.389</b>		<b>994.84</b>	<b>165.60</b>	<b>1.168</b>	<b>11.63</b>
7	FIRST TR EXCH TRADED FD FIRST	FDN	02/26/09	98.52	14.074	34.50	241.50	142.98 LT		
9	TR DOW JONES INTERNET INDX FD		03/13/09	127.71	14.189	34.50	310.50	182.79 LT		
27	Equity portfolio		03/16/09	375.81	13.956	34.50	931.60	554.69 LT		
1			03/27/09	15.33	15.334	34.50	34.50	19.17 LT		
4			04/15/09	65.51	16.552	34.50	138.00	71.39 LT		
8			07/26/10	166.89	26.491	34.50	207.00	48.11 ST		
1			08/03/10	26.34	26.343	34.50	34.50	8.16 ST		
<b>65</b>				<b>870.21</b>	<b>15.822</b>		<b>1,897.50</b>	<b>1,027.29</b>	<b>.113</b>	<b>2.15</b>
7	FIRST TRUST SICK INDEX FUND	SICK	09/21/10	214.76	30.679	31.66	221.62	6.86 ST		
7	Equity portfolio		09/21/10	214.76	30.679	31.66	221.62	6.86 ST		
3			09/28/10	92.97	30.969	31.66	94.98	2.01 ST		
3			11/12/10	89.30	33.10	31.66	94.98	(4.32) ST		
8			12/15/10	254.50	31.812	31.66	253.28	(1.22) ST		
<b>28</b>				<b>876.28</b>	<b>31.296</b>		<b>886.48</b>	<b>10.19</b>	<b>.379</b>	<b>3.36</b>
49	FIRST TRUST S&P REIT INDEX	FRI	01/05/10	571.96	11.672	15.13	741.37	169.41 LT		
41	FD		06/16/10	556.05	13.562	15.13	620.33	64.28 ST		
18	Equity portfolio		07/28/10	240.26	13.347	15.13	272.34	32.08 ST		
2			08/11/10	26.61	13.306	15.13	30.26	3.65 ST		

**Morgan Stanley  
Smith Barney**

**Client Statement**  
January 1 - January 31, 2011

Page 4 of 9

Ref: 00015013 00100438

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
4	FIRST TRUST S&P REIT INDEX	FRI	08/23/10	\$ 54.55	\$ 13.638	\$ 15.13	\$ 60.52	\$ 5.87 ST		
16	FD		12/15/10	226.54	14.158	15.13	242.08	15.54 ST		
130	Equity portfolio			1,675.97	12.892		1,806.90	290.83	1.976	38.87
20	FIRST TRUST CONSUMER	FXD	04/22/09	213.66	10.578	19.565	391.30	177.64 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/09	591.19	10.948	19.565	1,065.51	465.32 LT		
16	Equity portfolio		07/26/10	235.38	15.851	19.565	313.04	57.66 ST		
4			08/11/10	82.34	15.585	19.565	78.28	15.92 ST		
94				1,122.47	11.841		1,839.11	716.64	.448	8.27
18	FIRST TRUST HEALTH CARE	FXH	12/06/10	448.08	24.893	26.39	475.02	26.94 ST		
8	ALPHADEX FUND		12/15/10	205.35	25.658	26.39	211.12	5.77 ST		
19	Equity portfolio		01/28/11	496.66	26.245	26.39	501.41	2.75 ST		
48				1,152.09	25.802		1,187.55	35.46	.109	1.31
41	FIRST TRUST MATERIALS	FXZ	12/24/08	482.09	11.27	24.26	894.85	532.57 LT		
11	ALPHADEX FUND		01/02/09	136.28	12.389	24.26	265.86	130.57 LT		
3	Equity portfolio		03/27/08	32.75	10.815	24.26	72.78	40.03 LT		
7			04/15/09	82.59	11.798	24.26	169.82	87.23 LT		
9			07/26/10	181.87	20.218	24.26	218.34	38.37 ST		
5			08/11/10	96.61	19.321	24.26	121.30	24.69 ST		
2			12/15/10	48.98	23.479	24.26	48.52	1.56 ST		
78				1,039.28	13.324		1,892.28	853.02	1.674	29.80
23	FIRST TRUST TECHNOLOGY	FXL	07/30/09	337.66	14.58	23.74	546.02	208.36 LT		
44	ALPHADEX FUND		08/16/09	707.96	16.08	23.74	1,044.56	336.60 LT		
10	Equity portfolio		07/26/10	186.14	18.614	23.74	237.40	51.26 ST		
1			08/03/10	18.43	18.43	23.74	23.74	5.31 ST		
5			08/11/10	88.46	17.892	23.74	118.70	30.24 ST		
5			11/11/10	104.37	20.873	23.74	118.70	14.33 ST		
88				1,443.02	18.398		2,089.12	646.10	.025	.53
15	POWERSHARES DWA EMERGING MKTS	PIE	04/29/09	148.26	9.95	17.27	258.05	108.79 LT		
46	Equity portfolio		05/06/09	499.30	10.854	17.27	794.42	295.12 LT		
22			07/21/09	267.18	12.144	17.27	379.94	112.75 LT		
35			01/06/10	543.90	15.54	17.27	604.46	60.55 LT		
23			03/04/10	333.39	14.495	17.27	397.21	63.82 ST		
5			06/24/10	67.94	13.588	17.27	86.35	18.41 ST		
22			08/16/10	324.14	14.733	17.27	379.94	55.80 ST		
29			08/03/10	456.23	15.732	17.27	500.83	44.60 ST		

Morgan Stanley  
Smith Barney

## Client Statement

January 1 - January 31, 2011

Page 5 of 9

Ref: 00015013 00100439

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	POWERSHARES DWA EMERGING MKTS	PIE	08/11/10	\$ 45.51	\$ 15.171	\$ 17.27	\$ 51.81	\$ 6.30 ST		
200	Equity portfolio			2,699.88	13.434		3,454.00	757.14	3.89	12.40
8	POWERSHARES CEF INCOME	PCEF	03/31/10	209.35	26.168	25.40	203.20	(6.15) ST		
7	COMPOSITE PORTFOLIO		04/01/10	183.67	26.238	25.40	177.80	(5.87) ST		
1	Equity portfolio		04/27/10	25.30	28.296	25.40	25.40	(1.90) ST		
18			05/13/10	409.82	25.601	25.40	406.40	(3.22) ST		
9			08/18/10	221.41	24.60	25.40	228.60	7.19 ST		
13			11/16/10	324.81	24.97	25.40	330.20	5.59 ST		
2			12/15/10	49.38	24.687	25.40	50.80	1.41 ST		
56				1,424.38	25.435		1,422.40	(1.98) ST	8.068	114.74
22	POWERSHARES FTSE RAFI	PXF	08/03/10	812.16	36.916	41.06	903.32	91.16 ST		
1	DEVELOPED MKTS		08/11/10	35.05	35.063	41.06	41.06	6.01 ST		
23	Equity portfolio			847.21	36.836		944.38	97.17	2.396	22.63
15	REVENUESHARES ADR FUND	RTR	08/18/10	497.63	33.189	39.79	599.85	99.02 ST		
8	Equity portfolio		08/03/10	285.36	35.672	39.79	318.32	32.94 ST		
1			12/15/10	37.54	37.544	39.79	39.79	2.25 ST		
24				820.75	34.186		954.96	134.21	2.121	20.26
1	ISHARES IBOX \$ INVESTOP	LQD	08/11/09	98.08	98.069	108.48	108.48	10.39 LT		
2	INVESTMENT GRADE CORP FD FD		06/18/09	196.89	88.446	108.48	216.96	20.07 LT		
2	Taxable bond portfolio		01/06/10	210.19	105.096	108.48	216.96	6.77 LT		
1			03/04/10	105.73	105.725	108.48	108.48	2.75 ST		
6				610.80	101.817		650.88	39.98	4.968	31.69
3	ISHARES IBOX \$ HIGH YLD CORP	HYG	08/17/09	239.42	79.806	91.78	275.34	35.92 LT		
1	BOND FD		01/06/10	89.16	89.156	91.78	81.78	2.62 LT		
3	Taxable bond portfolio		05/20/10	246.48	82.158	91.78	275.34	28.86 ST		
2			10/06/10	178.21	89.107	91.78	183.56	5.35 ST		
3			12/15/10	287.24	89.08	91.78	275.34	8.10 ST		
12				1,020.51	85.043		1,101.96	80.96	8.118	89.41



**Morgan Stanley  
Smith Barney**
**Client Statement**

January 1 - January 31, 2011

Page 6 of 9

Ref: 00015013 00100440

J HOWARD COBLE

Account number

**Exchange traded & closed end funds** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated (income annualized)
5	SPDR BARCLAYS CAPITAL CONV	CWB	08/21/10	\$ 194.33	\$ 38.866	\$ 41.50	\$ 207.50	\$ 13.17 ST		
6	SECURITIES ETF		09/23/10	232.68	38.78	41.50	249.00	16.32 ST		
11	Taxable bond portfolio			427.01	38.818		456.50	29.49	4.246	18.38
<b>Total closed end fund equity allocation</b>							\$ 19,529.62			
<b>Total closed end fund taxable bond allocation</b>							\$ 2,208.74			

**Unsettled purchases/sales**

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
01/28/11	02/02/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	19	\$ 26.2453	\$ -488.66

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
01/28/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	19	\$ 26.2453	\$ -488.66
<b>Total securities bought and other subtractions</b>					\$ -488.66
<b>Total securities sold and other additions</b>					\$ 0.00

**Morgan Stanley  
Smith Barney**
**Client Statement**  
January 1 - January 31, 2011

Page 7 of 9

Ref: 00015013 00100441

**J HOWARD COBLE****Account number****Withdrawals**

Date	Description	Reference no.	Amount
01/21/11	INVESTMENT AND MCMT SERVICES FROM 01/01/11 TO 03/31/11		\$1.42

Date	Description	Reference no.	Amount
------	-------------	---------------	--------

**Bank Deposit Program<sup>SM</sup> activity**

The term **DEPOSIT** typically refers to client initiated deposit of funds. The term **AUTODEPOSIT** typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, **WITHDRAWAL** is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,085.01
Date	Activity	Description	Amount
01/08/11	Autodeposit	BANK DEPOSIT PROGRAM	110.15
01/05/11	Autodeposit	BANK DEPOSIT PROGRAM	9.49
01/08/11	Autodeposit	BANK DEPOSIT PROGRAM	1,178.87

Date	Activity	Description	Amount
01/07/11	Autodeposit	BANK DEPOSIT PROGRAM	4.07
01/10/11	Autodeposit	BANK DEPOSIT PROGRAM	4.12
01/21/11	Withdrawal	BANK DEPOSIT PROGRAM	-91.42
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.25
		Closing balance	\$ 2,300.64

**EARNINGS DETAILS**

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
01/04/11	ISHARES IBOX \$ INVESTOP INVESTMENT GRADE CORP FD FD	CASH DIV ON 6,0000 SHS X/D 12/28/10 FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010	\$ 2.57		\$ 2.57
01/04/11	ISHARES IBOX \$ HIGH YLD CORP BOND FD	CASH DIV ON 12,0000 SHS X/D 12/28/10 FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010	6.92		6.92
01/06/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 11,0000 SHS X/D 12/29/10 FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010	2.72		2.72

**Morgan Stanley  
Smith Barney**

**Client Statement**  
January 1 - January 31, 2011

Page 8 of 8

Ref: 00015013 00100442

J HOWARD COBLE

Account number

**Other dividends**

continued

Date	Description	Comment	Taxable	Non-taxable	Amount
01/07/11	REVENUESHARES ADR FUND	CASH DIV ON 24,0000 SHS X/D 12/29/10 FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010	\$ 4.12		\$ 4.12
01/31/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 66,0000 SHS X/D 01/14/11	9.33		9.33
<b>Total other dividends credited to account</b>					<b>\$ 25.66</b>
<b>Total other dividends earned - 2010</b>			<b>\$ 16.33</b>	<b>\$ 0.00</b>	<b>\$ 16.33</b>

**Bank Deposit Program\*\* interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
01/31/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 01/03/11-01/31/11 INTEREST RATE AS OF THE STATEMENT END DATE .15%	\$ .25		\$ .25
<b>Total Bank Deposit Program interest earned</b>					<b>\$ .25</b>

**Capital gains distributions**

Date	Description	Comment	Long Term	Short Term	Amount
01/06/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	L/T GNS ON 11,0000 SHS FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010	\$ .14		\$ .14
01/06/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	S/T GNS ON 11,0000 SHS FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2010		1.21	1.21
<b>Total capital gains distributions credited to account</b>					<b>\$ 1.35</b>
<b>Total income from capital gains distributions - 2010</b>			<b>\$ .14</b>	<b>\$ 1.21</b>	<b>\$ 1.35</b>

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SBC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 9 of 9

Ref: 00015013 00100443

January 1 - January 31, 2011

J HOWARD COBLE

Account number

**Message:** Forms 1099/Year End Summary mailing schedule: This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted, please contact your Financial Advisor.

**Message:** If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2010, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A warning message, alerting you of this, may also appear on your original Form 1099/Year End Summary.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:

ED McDONALD, CHIEF OF STAFF

MorganStanley  
SmithBarney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Not for redistribution by recipient

Toll: 800-456-0456

Date 7/25/12

To Ed McDonald

Company Office of Congressman  
J. Howard Coble

Fax Number 202-226-4363

Subject 2011 statements

From

Sr. Client Service Associate

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

☐ Urgent

☐ Confirm Transmission

Total Pages including cover

22

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

April & May 2011

Manager Approval: \_\_\_\_\_

Date: \_\_\_\_\_

Internal \_\_\_\_\_ External \_\_\_\_\_

Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC

**Morgan Stanley  
Smith Barney**
**Client Statement**  
May 1 - May 31, 2011

Page 1 of 13

Ref: 00013823 00092403

E11000013823 311151AB01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-3100

Account number

Morgan Stanley Smith Barney LLC. Member SIPC.  
Your Financial Advisor  
RICHARD K POLSON  
WACHOVIA TOWER  
300 N GREENE ST-17FL  
GREENSBORO NC 27401  
336 271 4336  
Email: richard.k.polson@msab.com  
Website: www.smithbarney.com

Branch Phone: 800 456 0486

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 15.72	\$ 14.28	.06
Bank Deposit Program <sup>SM</sup> principal	1,538.31	2,388.39	9.69
Exchange traded & closed end funds	23,506.37	22,337.67	90.25
<b>Total value</b>	<b>\$ 25,059.40</b>	<b>\$ 24,740.34</b>	<b>-1.05%</b>

Cash, money fund, bank deposits	This period	This year
<b>Opening balance</b>	<b>\$ 1,565.08</b>	
Securities bought and other subtractions	(2,366.48)	
Securities sold and other additions	3,199.94	
Withdrawals	0.00	(187.10)
Dividends credited	24.06	
Bank Deposit Program <sup>SM</sup> interest reinvested	.14	
<b>Closing balance</b>	<b>\$ 2,412.88</b>	

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 24.06	\$ 0.00	\$ 117.36	\$ 0.00
Bank Deposit Program interest	.14	0.00	1.28	0.00
<b>Total</b>	<b>\$ 24.20</b>	<b>\$ 0.00</b>	<b>\$ 118.64</b>	<b>\$ 0.00</b>

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 25,081.40	\$ 23,541.94
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(187.10)
Beginning value net of deposits/withdrawals	25,081.40	23,354.24
Total value as of 5/31/2011 (excl. accr. int.)	\$ 24,760.36	\$ 24,760.36
Change in value	(\$ 311.06)	\$ 1,396.11

Gain/loss summary	This period	This year
Realized gain or (loss)	\$ 806.27	\$ 1,593.72 LT
		\$ 625.95 ST
Realized losses disallowed based on wash sales rules	0.00	0.00
Unrealized gain or (loss) to date	3,874.82	

MorganStanley  
SmithBarney

# Client Statement

Page 2 of 13

Ref: 00013823 00082404

May 1 - May 31, 2011

J HOWARD COBLE

Account number

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 05/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program\*\*

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
2,988.39	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 2,988.39		.12%	\$ 2.87
<b>Total Bank Deposit Program</b>		<b>\$ 2,988.39</b>	<b>\$ 0.00</b>	<b>.12%</b>	<b>\$ 2.87</b>

**Morgan Stanley  
Smith Barney**
**Client Statement**

May 1 - May 31, 2011

Page 3 of 13

Ref: 00013823 00092405

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
6	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Equity portfolio	FBT	05/23/11	\$ 218.02	\$ 43.804	\$ 44.50	\$ 222.50	\$ 4.48 ST	1.211%	\$ 2.70
1	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Equity portfolio	FDN	03/13/09	14.19	14.189	36.82	36.82	22.73 LT		
27			03/16/09	376.81	13.956	36.82	996.84	620.03 LT		
1			03/27/09	15.33	15.334	36.82	36.82	21.58 LT		
4			04/16/09	66.61	16.652	36.82	147.66	81.07 LT		
6			07/26/10	188.89	26.481	36.82	221.62	62.83 ST		
1			08/03/10	26.34	26.343	36.82	36.82	10.58 ST		
1			02/11/11	35.27	35.265	36.82	36.82	.66 ST		
1			02/24/11	35.50	35.50	36.82	36.82	1.42 ST		
5			05/11/11	185.41	37.082	36.82	184.60	(.81) ST		
47				915.35	19.478		1,735.24	819.89	.106	1.63
3	FIRST TR ISE GLOBAL COPPER INDEX FD Equity portfolio	CU	03/23/11	126.76	42.252	42.74	128.22	1.46 ST		
2			03/29/11	84.51	42.252	42.74	85.48	.97 ST		
5			03/29/11	214.45	42.89	42.74	213.70	(.75) ST		
17			04/12/11	756.47	44.488	42.74	726.68	(29.89) ST		
1			05/11/11	41.91	41.91	42.74	42.74	.83 ST		
28				1,224.10	43.718		1,198.72	(25.38)	.918	9.80
17	FIRST TRUST S&P REIT INDEX FD Equity portfolio	FRI	06/16/10	230.56	13.562	16.69	283.73	53.17 ST		
18			07/26/10	240.26	13.347	16.69	300.42	60.16 ST		
2			08/11/10	25.81	13.306	16.69	33.38	6.77 ST		
4			08/23/10	54.95	13.836	16.69	66.76	12.21 ST		
16			12/15/10	226.54	14.168	16.69	267.04	40.50 ST		



Morgan Stanley  
Smith Barney

Client Statement  
May 1 - May 31, 2011

Page 4 of 13

Ref: 00013523 00082406

J HOWARD COBLE

Account number:

## Exchange traded &amp; closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	FIRST TRUST S&P REIT INDEX	FRI	02/24/11	\$ 45.67	\$ 15.223	\$ 15.66	\$ 50.07	\$ 4.40 ST		
60	FD Equity portfolio			624.19	13.737		1,001.40	177.21	1.791	17.84
2	FIRST TRUST CONSUMER	FXO	04/23/09	21.36	10.678	22.01	44.02	22.66 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/09	591.19	10.848	22.01	1,188.54	597.35 LT		
16	Equity portfolio		07/28/10	266.38	16.961	22.01	352.16	95.78 ST		
4			08/11/10	62.34	16.596	22.01	88.04	25.70 ST		
5			02/24/11	101.54	20.306	22.01	110.05	8.51 ST		
81				1,031.81	12.738		1,782.81	751.00	.399	7.13
5	FIRST TRUST ENERGY	FXN	03/23/11	119.38	23.871	23.97	119.85	.49 ST		
3	ALPHADEX FUND		03/23/11	71.82	23.871	23.97	71.91	.09 ST		
21	Equity portfolio		03/30/11	518.23	24.677	23.97	503.37	(14.86) ST		
9			03/31/11	224.18	24.908	23.97	215.73	(8.45) ST		
13			04/12/11	304.30	23.407	23.97	311.61	7.31 ST		
34			06/11/11	786.27	23.125	23.97	814.98	28.71 ST		
85				2,023.96	23.911		2,037.45	13.49	.483	9.86
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.49	26.245	30.36	60.72	8.23 ST		
30	ALPHADEX FUND		02/11/11	811.68	27.056	30.36	910.80	99.12 ST		
32	Equity portfolio			864.17	27.005		971.62	107.45	.085	.83
17	FIRST TRUST MATERIALS	FXZ	12/24/08	191.60	11.27	25.80	438.60	247.00 LT		
11	ALPHADEX FUND		01/02/09	136.29	12.389	25.80	283.80	147.51 LT		
9	Equity portfolio		06/27/09	32.75	10.915	25.80	77.40	44.65 LT		
7			04/15/09	82.59	11.798	25.80	180.60	98.01 LT		
8			07/26/10	181.97	20.218	25.80	232.20	60.23 ST		
5			08/11/10	96.61	19.321	25.80	129.00	32.39 ST		
2			12/15/10	46.96	23.479	25.80	51.80	4.84 ST		
4			02/24/11	98.48	24.62	25.80	103.20	4.72 ST		
58				867.25	14.853		1,485.40	618.15	1.48	22.16
14	FIRST TRUST TECHNOLOGY	FXL	07/30/09	205.53	14.68	24.759	346.83	141.30 LT		
44	ALPHADEX FUND		09/16/09	707.95	16.08	24.759	1,089.40	381.44 LT		
10	Equity portfolio		07/28/10	186.14	18.614	24.759	247.59	61.45 ST		
1			08/03/10	18.43	18.43	24.768	24.76	6.33 ST		
5			08/11/10	88.46	17.692	24.759	123.80	35.34 ST		
5			11/11/10	104.37	20.873	24.759	123.80	19.43 ST		
79				1,310.89	16.694		1,865.98	545.09	.024	.47

MorganStanley  
SmithBarney

Client Statement  
May 1 - May 31, 2011

Page 6 of 13

Ref: 00013823 00082407

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	ISHARES SILVER TRUST	SLV	05/02/11	\$ 219.28	\$ 43.855	\$ 57.60	\$ 188.00	(\$ 31.28) ST		
4	Equity portfolio		05/03/11	162.17	40.543	37.60	150.40	(11.77) ST		
3			05/03/11	121.63	40.543	37.60	112.80	(8.83) ST		
3			05/05/11	105.60	35.20	37.60	112.80	7.20 ST		
2			05/05/11	70.40	35.20	37.60	75.20	4.80 ST		
3			05/11/11	105.44	35.146	37.60	112.80	7.36 ST		
9			05/17/11	292.01	32.445	37.60	338.40	46.39 ST		
29				1,076.83	37.122		1,090.40	13.57		
14	POWERSHARES OWA EMERGING MKTS	PIE	07/21/09	170.03	12.144	18.78	262.92	92.89 LT		
35	Equity portfolio		01/08/10	543.90	15.54	18.78	657.30	113.40 LT		
23			03/04/10	333.38	14.495	18.78	431.94	98.55 LT		
5			05/24/10	67.94	13.588	18.78	83.90	25.96 LT		
22			06/18/10	324.14	14.733	18.78	413.16	89.02 ST		
29			08/03/10	456.23	15.732	18.78	544.62	88.39 ST		
3			08/11/10	45.51	15.171	18.78	56.34	10.83 ST		
1			05/17/11	18.17	18.168	18.78	18.78	.61 ST		
132				1,859.31	14.843		2,478.96	619.65	.33	8.18
6	POWERSHARES CEF INCOME	PCEF	03/31/10	154.55 R	26.166	26.38	158.28	3.73 LT		
7	COMPOSITE PORTFOLIO		04/01/10	180.78 R	26.238	26.38	184.88	3.88 LT		
1	Equity portfolio		04/27/10	25.88 R	26.298	26.38	26.38	.50 LT		
16			05/13/10	403.98 R	25.801	26.38	422.08	18.10 LT		
9			06/18/10	218.77 R	24.60	26.38	237.42	18.65 ST		
13			11/16/10	324.61	24.87	26.38	342.84	18.33 ST		
2			12/15/10	49.38	24.807	26.38	62.76	3.37 ST		
18			02/14/11	483.84	25.788	26.38	474.84	11.00 ST		
20			02/18/11	513.51	25.675	26.38	527.60	14.08 ST		
92				2,335.31	25.384		2,426.96	91.65	8.172	198.35
6	REVENUESHARES ADR FUND	RTR	08/03/10	214.03	35.672	40.23	241.35	27.35 ST		
1	Equity portfolio		12/15/10	37.54	37.544	40.23	40.23	2.69 ST		
35			02/11/11	1,416.80	40.48	40.23	1,408.05	(8.75) ST		
1			05/11/11	40.18	40.18	40.23	40.23	.05 ST		
43				1,708.55	39.734		1,729.89	21.34	2.16	37.37
1	ISHARES IBOX HIGH YLD CORP	HYG	08/17/09	79.81	79.805	92.40	92.40	12.58 LT		
1	BOND FD		01/08/10	88.16	69.155	92.40	92.40	3.24 LT		
3	Taxable bond portfolio		05/20/10	245.48	82.159	92.40	277.20	30.72 LT		

Morgan Stanley  
Smith BarneyClient Statement  
May 1 - May 31, 2011

Page 6 of 13

Ref: 00013823 00082408

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	ISHARES IBOX HIGH YLD CORP BOND FD	HYG	10/08/10	\$ 178.21	\$ 89.107	\$ 92.40	\$ 184.80	\$ 6.58 ST		
3	Taxable bond portfolio		12/15/10	267.24	89.08	92.40	277.20	9.96 ST		
1			03/01/11	91.93	91.93	92.40	92.40	.47 ST		
11				962.83	86.621		1,016.40	63.57	7.741	78.68
5	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	OWB	08/21/10	194.33	38.866	42.68	213.40	18.07 ST		
6	Taxable bond portfolio		08/23/10	232.68	38.78	42.68	256.08	23.40 ST		
6			02/14/11	255.27	42.545	42.68	258.08	.51 ST		
11			02/15/11	468.30	42.572	42.68	469.48	1.18 ST		
28				1,180.68	41.092		1,195.04	44.46	3.905	45.47
Total closed end fund equity allocation							\$ 20,126.23			
Total closed end fund taxable bond allocation							\$ 2,211.44			
Total exchange traded funds and closed end funds							\$ 22,337.67	\$ 1046.12 ST	1.97	\$ 440.87
Total portfolio value							\$ 24,736.06	\$ 1,046.12 ST	1.79	\$ 443.74
							\$ 2,828.79 ST			

R The basis for this tax lot has been adjusted due to a reclassification of income.

## TRANSACTION DETAILS

All transactions appearing are based on trade date.

Investment activity	Date	Activity	Description	Quantity	Price	Amount
	05/02/11	Bought	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	\$ 43.8556	\$ -219.28
	05/03/11	Bought	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	3	40.5432	-121.63
	05/03/11	Bought	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	40.5432	-162.17
	05/05/11	Bought	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	2	35.2009	-70.40

**Morgan Stanley  
Smith Barney**
**Client Statement**  
 May 1 - May 31, 2011

Page 7 of 13

Ref: 00013623 00082408

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
05/05/11	Bought	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	3	\$ 35.2008	\$ - 105.80
05/11/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	37.0822	-185.41
05/11/11	Bought	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	41.9106	-41.91
05/11/11	Sold	CGMI AND/OR ITS AFFILIATES FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-1	16.2482	16.24
05/11/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	34	23.1255	-786.27
05/11/11	Sold	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-42	30.4315	1,278.09
05/11/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	25.7179	128.58
05/11/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	25.2246	227.01

**Morgan Stanley  
Smith Barney**
**Client Statement**  
 May 1 - May 31, 2011

Page 9 of 13

Ref: 00013823 00092410

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
06/11/11	Bought	ISHARES SILVER TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	\$ 36.1488	\$ -105.44
06/11/11	Sold	POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	-7	18.7242	131.06
06/11/11	Bought	REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	40.1804	-40.18
06/17/11	Sold	FIRST TRUST S&P REIT INDEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	-1	16.0311	16.02
06/17/11	Sold	FIRST TRUST HEALTH CARE ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-1	30.1881	30.16
06/17/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-19	24.8573	472.28
06/17/11	Bought	ISHARES SILVER TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	8	32.4452	-282.01
06/17/11	Sold	ISHARES IBOXX HIGH YLD CORP BOND FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	-2	92.2238	184.44
06/17/11	Bought	POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	18.1687	-18.17

**Morgan Stanley  
Smith Barney**

**Client Statement**  
May 1 - May 31, 2011

Page 9 of 13

Ref: 00013823 00082411

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
05/17/11	Sold	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-2	\$ 25.9758	\$ 51.94
05/17/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-17	38.0872	646.12
05/23/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INOX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	43.8047	-218.02
Total securities bought and other subtractions					\$ -2,386.49
Total securities sold and other additions					\$ 3,189.94

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,539.31
Date	Activity	Description	Amount
05/02/11	Autodeposit	BANK DEPOSIT PROGRAM	15.72
05/05/11	Withdrawal	BANK DEPOSIT PROGRAM	-218.28
05/08/11	Withdrawal	BANK DEPOSIT PROGRAM	-278.36
05/10/11	Withdrawal	BANK DEPOSIT PROGRAM	-179.68

Date	Activity	Description	Amount
05/17/11	Autodeposit	BANK DEPOSIT PROGRAM	621.77
05/23/11	Autodeposit	BANK DEPOSIT PROGRAM	1,108.78
05/28/11	Withdrawal	BANK DEPOSIT PROGRAM	-218.02
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.14
		Closing balance	\$ 2,398.39

MorganStanley  
SmithBarney

Client Statement  
May 1 - May 31, 2011

Page 10 of 13

Ref: 00013823 00092412

J HOWARD COBLE

Account number

**EARNINGS DETAILS**

The tax status of earnings is reliable to the best of our knowledge. Taxable and Non-Taxable designations are for the Federal income tax status of your securities, not of your account.

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
06/06/11	ISHARES IBOXX HIGH YLD CORP BOND FD	CASH DIV ON 13.0000 SHS X/D 06/02/11	\$ 7.45		\$ 7.45
05/10/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 28.0000 SHS X/D 05/02/11	2.32		2.32
05/31/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 94.0000 SHS X/D 05/13/11	14.29		14.29
Total other dividends earned			\$ 24.06	\$ 0.00	\$ 24.06

**Bank Deposit Program Interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
05/31/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 05/02/11-05/31/11 INTEREST RATE AS OF THE STATEMENT END DATE 12%	\$ .14		\$ .14
Total Bank Deposit Program interest earned			\$ .14	\$ 0.00	\$ .14

**GAIN/LOSS DETAILS**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
FIRST TRUST S&P REIT INDEX FD	06/16/10	05/11/11 Sold	1	\$ 13.552	\$ 16.246	\$ 13.56	\$ 16.24	\$ 2.68 ST

MorganStanley SmithBarney LLC  
acted as your agent

**Morgan Stanley  
Smith Barney**
**Client Statement**

May 1 - May 31, 2011

Page 11 of 13

Ref: 00013823 00092413

J HOWARD COBLE

Account number

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent	06/16/10	05/17/11 Sold	1	\$ 13.562	\$ 16.031	\$ 13.56	\$ 16.02	\$ 2.46	ST
<b>Total</b>			<b>2</b>			<b>\$ 27.12</b>	<b>\$ 32.28</b>	<b>\$ 5.14</b>	
FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	12/06/10	05/11/11 Sold	18	\$ 24.893	\$ 30.431	\$ 448.08	\$ 547.75	\$ 99.67	ST
	12/15/10	05/11/11 Sold	8	25.868	30.431	206.36	243.45	38.10	ST
	01/28/11	05/11/11 Sold	16	26.245	30.431	418.92	486.89	66.97	ST
FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	01/28/11	06/17/11 Sold	1	26.245	30.168	26.25	30.16	3.91	ST
<b>Total</b>			<b>43</b>			<b>\$ 1,099.60</b>	<b>\$ 1,308.25</b>	<b>\$ 208.65</b>	
FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	12/24/09	05/11/11 Sold	5	\$ 11.27	\$ 25.717	\$ 56.35	\$ 128.58	\$ 72.23	LT
FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	12/24/08	06/17/11 Sold	19	11.27	24.857	214.14	472.28	258.14	LT
<b>Total</b>			<b>24</b>			<b>\$ 270.49</b>	<b>\$ 600.86</b>	<b>\$ 330.37</b>	
FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	07/30/09	06/11/11 Sold	8	\$ 14.68	\$ 25.224	\$ 132.13	\$ 227.01	\$ 94.88	LT
ISHARES ISIOXX HIGH YLD CORP BOND FD Morgan Stanley Smith Barney LLC acted as your agent	08/17/09	05/17/11 Sold	2	79.805	92.223	159.61	184.44	24.83	LT
POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	07/21/08	05/11/11 Sold	7	12.144	18.724	85.02	131.06	46.04	LT



**Morgan Stanley  
Smith Barney**
**Client Statement**  
May 1 - May 31, 2011

Page 12 of 13

Ref: 00013823 00082414

J HOWARD COBLE

Account number

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent	03/31/10	05/17/11 Sold	2	\$ 26.168	\$ 25.975	\$ 51.52 R	\$ 51.94	\$ .42 LT
REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/16/10	06/17/11 Sold	16	33.169	39.067	497.83	585.99	88.16 ST
	08/03/10	06/17/11 Sold	2	35.672	39.067	71.35	78.13	6.78 ST
<b>Total</b>			<b>17</b>			<b>\$ 569.18</b>	<b>\$ 664.12</b>	<b>\$ 94.94</b>
<b>Total Long Term this period</b>								<b>\$ 496.54</b>
<b>Total Short Term this period</b>								<b>\$ 308.73</b>
<b>Total Realized gain or (loss) this period</b>								<b>\$ 805.27</b>
<b>Total Long Term - year-to-date</b>								<b>\$ 1,593.72</b>
<b>Total Short Term - year-to-date</b>								<b>\$ 625.95</b>
<b>Total realized gain or (loss) - year-to-date</b>						<b>\$ 7,495.58</b>	<b>\$ 9,713.35</b>	<b>\$ 2,217.67</b>
<b>Total losses disallowed due to wash sale - this period</b>								<b>\$ 0.00</b>
<b>Total losses disallowed due to wash sale - year-to-date</b>								<b>\$ 0.00</b>

R The basis for this tax lot has been adjusted due to a reclassification of income.

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Morgan Stanley  
Smith Barney

**Client Statement**  
May 1 - May 31, 2011

Page 13 of 13

Ref: 00013823 00092415

---

**J HOWARD COBLE****Account number**

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

*Copies of this statement have also been sent to:*  
ED McDONALD, CHIEF OF STAFF

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 1 of 8

Ref: 00014277 00097264

April 1 - April 30, 2011

D11000014277 311119AB01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**
**Morgan Stanley Smith Barney LLC. Member SIPC.**

Your Financial Advisor

Branch Phone: 800 456 0468

RICHARD K POLSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 271 4336

Email: richard.k.polson@mssb.com

Website: www.smithbarney.com

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

Account value	Last period	This period	%	Cash, money fund, bank deposits	This period	This year
Cash balance	\$ 15.57	\$ 15.72	.08	Opening balance	\$ 3,399.82	
Bank Deposit Program <sup>SM</sup> -principal	3,384.05	1,539.91	6.14	Securities bought and other subtractions	(1,080.77)	
Exchange traded & closed end funds	21,691.64	23,908.37	83.80	Securities sold and other additions	0.00	
Unsettled purchases/sales	-724.29	0.00		Prior transactions settling/cancelled	(724.29)	
				Withdrawals	(95.68)	(187.10)
				Dividends credited	35.85	
				Bank Deposit Program <sup>SM</sup> interest reinvested	.30	
				Closing balance	\$ 1,555.03	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 35.85	\$ 0.00	\$ 93.30	\$ 0.00
Bank Deposit Program Interest	.30	0.00	1.14	0.00
<b>Total</b>	<b>\$ 36.15</b>	<b>\$ 0.00</b>	<b>\$ 94.44</b>	<b>\$ 0.00</b>

Gain/loss summary	This period		This year	
			LT	ST
Realized gain or (loss)	\$ 0.00		\$ 1,087.18	\$ 317.22
Realized losses disallowed based on wash sales rules	0.00			0.00
Unrealized gain or (loss) to date	5,015.34			

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 24,386.97	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(95.68)	(187.10)
Beginning value net of deposits/withdrawals	24,271.29	23,354.24
Total value as of 4/29/2011 (excl. accr. int.)	\$ 25,061.40	\$ 25,061.40
Change in value	\$ 790.11	\$ 1,707.16

Morgan Stanley  
Smith Barney

# Client Statement

Page 2 of 8

Ref: 00014277 00087256

April 1 - April 30, 2011

J HOWARD COBLE

Account number

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 04/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,539.31	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	\$ 1,539.31		.18%	\$ 2.80
<b>Total Bank Deposit Program</b>					

Morgan Stanley  
Smith Barney

## Client Statement

April 1 - April 30, 2011

Page 3 of 8

Ref: 00014277 00087268

J HOWARD COBLE

Account number

## Exchange traded &amp; closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)
1	FIRST TR EXCH TRADED FD FIRST	FDN	03/13/09	\$ 14.19	\$ 14.189	\$ 37.70	\$ 37.70	\$ 23.51	LT	
27	TR DOW JONES INTERNET INDX FD		03/16/09	378.81	13.858	37.70	1,017.80	841.08	LT	
1	Equity portfolio		03/27/09	15.33	15.334	37.70	37.70	22.37	LT	
4			04/15/09	88.61	16.652	37.70	150.80	84.19	LT	
8			07/26/10	156.88	26.481	37.70	228.20	67.31	ST	
1			08/03/10	26.34	26.343	37.70	37.70	11.36	ST	
1			02/11/11	36.27	36.285	37.70	37.70	1.43	ST	
1			02/24/11	35.50	35.50	37.70	37.70	2.20	ST	
42				728.94	17.38		1,593.40	853.46	.108	1.64
3	FIRST TR ISE GLOBAL COPPER	CU	03/23/11	126.76	42.252	46.40	139.20	12.44	ST	
2	INDEX FD		03/23/11	84.51	42.252	46.40	92.80	8.29	ST	
6	Equity portfolio		03/29/11	214.46	42.88	46.40	232.00	17.55	ST	
17			04/12/11	756.47	44.488	46.40	788.80	32.33	ST	
27				1,182.19	43.786		1,282.80	70.61	.754	9.45
19	FIRST TRUST S&P REIT INDEX	FRI	06/18/10	287.88	13.552	16.48	313.12	55.44	ST	
18	FD		07/26/10	240.26	13.347	16.48	296.64	56.38	ST	
2	Equity portfolio		08/11/10	26.61	13.306	16.48	32.96	6.36	ST	
4			08/23/10	64.55	13.636	16.48	66.82	11.37	ST	
16			12/15/10	226.54	14.158	16.48	263.68	37.14	ST	
3			02/24/11	45.87	15.223	16.48	49.44	3.77	ST	
62				851.31	13.731		1,021.78	170.48	1.814	18.54
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	21.98	43.96	22.62	LT	
54	DISCRETIONARY ALPHADIX FD		04/28/09	581.18	10.948	21.99	1,187.46	596.27	LT	
16	Equity portfolio		07/28/10	255.38	15.881	21.99	361.84	96.46	ST	

Morgan Stanley  
Smith Barney

# Client Statement

April 1 - April 30, 2011

Page 4 of 8

Ref: 00014277 00087267

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
4	FIRST TRUST CONSUMER	FXD	08/11/10	\$ 62.34	\$ 16.585	\$ 21.99	\$ 87.96	\$ 25.62 ST		
5	DISCRETIONARY ALPHADEX FD		02/24/11	101.54	20.308	21.99	109.95	8.41 ST		
81	Equity portfolio			1,031.81	12.738		1,781.19	749.38	.40	7.13
5	FIRST TRUST ENERGY	FXN	03/23/11	119.36	23.871	25.11	125.55	6.19 ST		
3	ALPHADEX FUND		03/23/11	71.62	23.871	25.11	75.33	3.71 ST		
21	Equity portfolio		03/30/11	518.23	24.577	25.11	527.31	8.08 ST		
8			03/31/11	224.18	24.809	25.11	226.93	1.81 ST		
13			04/12/11	304.30	23.407	25.11	326.43	22.13 ST		
81				1,237.89	24.288		1,280.61	42.72	.451	5.92
18	FIRST TRUST HEALTH CARE	FXH	12/08/10	448.08	24.893	29.93	538.74	90.66 ST		
8	ALPHADEX FUND		12/16/10	206.35	25.668	29.93	238.44	34.09 ST		
18	Equity portfolio		01/28/11	488.66	26.245	29.93	568.67	70.01 ST		
30			02/11/11	611.68	27.056	29.93	887.90	86.22 ST		
75				1,983.77	26.184		2,244.75	260.98	.096	2.18
41	FIRST TRUST MATERIALS	FXZ	12/24/09	462.09	11.27	25.93	1,063.13	601.04 LT		
11	ALPHADEX FUND		01/02/09	136.29	12.388	25.93	285.23	148.94 LT		
3	Equity portfolio		03/27/09	32.75	10.915	25.93	77.79	45.04 LT		
7			04/15/09	82.68	11.798	25.93	181.51	98.82 LT		
8			07/26/10	181.87	20.218	25.93	233.37	51.40 ST		
5			08/11/10	96.61	19.321	25.93	129.85	33.04 ST		
2			12/15/10	46.96	23.479	25.93	51.86	4.90 ST		
4			02/24/11	98.48	24.62	25.93	103.72	5.24 ST		
82				1,137.74	13.875		2,126.28	988.52	1.473	31.32
23	FIRST TRUST TECHNOLOGY	FXL	07/30/09	337.66	14.68	25.35	583.06	245.39 LT		
44	ALPHADEX FUND		08/16/09	707.96	16.09	25.35	1,115.40	407.44 LT		
10	Equity portfolio		07/26/10	186.14	18.614	25.35	253.50	67.36 ST		
1			08/03/10	18.43	18.43	25.35	25.35	6.92 ST		
5			08/11/10	86.46	17.692	25.35	126.75	38.29 ST		
6			11/11/10	104.37	20.873	25.35	126.75	22.38 ST		
88				1,443.02	16.398		2,230.80	787.78	.023	.63
21	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	255.06	12.144	19.39	407.19	152.14 LT		
35	Equity portfolio		01/06/10	643.90	15.64	19.39	678.65	134.75 LT		
23			03/04/10	333.39	14.495	19.39	446.97	112.58 LT		
5			06/24/10	67.94	13.588	19.39	96.95	29.01 ST		
22			06/16/10	324.14	14.733	19.39	426.58	102.44 ST		

Morgan Stanley  
Smith Barney

Client Statement

April 1 - April 30, 2011

Page 6 of 8

Ref: 00014277 00087288

J HOWARD COBLE

Account number

Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
29	POWERSHARES DWA EMERGING MKTS	PIE	06/03/10	\$ 458.23	\$ 15.732	\$ 19.39	\$ 562.31	\$ 106.08 ST		
3	Equity portfolio		08/11/10	45.51	15.171	19.39	59.17	12.66 ST		
138				2,028.18	14.882		2,678.92	849.86	.318	8.56
8	POWERSHARES CEF INCOME	PCEF	03/31/10	206.07 R	26.168	26.01	208.08	2.01 LT		
7	COMPOSITE PORTFOLIO		04/01/10	180.78 R	26.238	26.01	182.07	1.29 LT		
7	Equity portfolio		04/27/10	25.88 R	26.259	26.01	26.01	.13 LT		
18			05/13/10	403.98 R	25.801	26.01	416.16	12.18 ST		
9			06/16/10	218.77 R	24.60	26.01	234.08	15.32 ST		
13			11/18/10	324.61	24.97	26.01	338.13	13.62 ST		
2			12/15/10	48.38	24.897	26.01	62.02	2.63 ST		
18			02/14/11	483.84	25.768	26.01	468.18	4.34 ST		
20			02/18/11	913.61	26.675	26.01	520.20	6.69 ST		
84				2,386.83	28.392		2,444.84	58.11	8.40	206.39
16	REVENUESHARES ADR FUND	RTR	08/18/10	497.83	33.189	41.69	625.36	127.52 ST		
8	Equity portfolio		08/03/10	285.38	35.672	41.69	333.62	48.14 ST		
1			12/16/10	37.64	37.544	41.69	41.69	4.15 ST		
35			02/11/11	1,416.80	40.48	41.69	1,469.15	42.35 ST		
59				2,237.66	37.826		2,459.71	222.16	2.084	51.27
3	ISHARES IBOX HIGH YLD CORP	HYG	08/17/08	239.42	79.806	92.85	278.55	39.13 LT		
1	BOND FD		01/06/10	89.16	88.165	92.85	82.86	3.69 LT		
3	Taxable bond portfolio		06/20/10	246.46	82.159	92.85	278.55	32.07 ST		
2			10/06/10	178.21	89.107	92.85	186.70	7.49 ST		
3			12/15/10	267.24	89.06	92.85	278.55	11.31 ST		
1			03/01/11	91.83	91.93	92.85	82.86	.92 ST		
13				1,112.44	85.572		1,207.06	94.61	7.777	93.67
5	SPDR BARCLAYS CAPITAL CONV	CWB	09/21/10	184.33	38.866	42.76	213.80	19.47 ST		
6	SECURITIES ETF		08/23/10	232.88	38.78	42.76	266.56	23.88 ST		
6	Taxable bond portfolio		02/14/11	266.27	42.545	42.76	256.66	1.28 ST		

Morgan Stanley  
Smith Barney

## Client Statement

April 1 - April 30, 2011

Page 6 of 8

Ref: 00014277 00097258

J HOWARD COBLE

Account number

## Exchange traded &amp; closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
11	SPDR BARCLAYS CAPITAL CONV	CWB	02/15/11	\$ 468.30	\$ 42.572	\$ 42.76	\$ 470.38	\$ 2.06 ST		
28	SECURITIES ETF			1,150.68	41.082		1,197.28	46.70	3.833	47.10
	Taxable bond portfolio									
Total closed end fund equity allocation							\$ 21,102.04			
Total closed end fund taxable bond allocation							\$ 2,404.33			


R The basis for this tax lot has been adjusted due to a reclassification of income.


## Investment activity

Date	Activity	Description	Quantity	Price	Amount
04/12/11	Bought	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGM AND/OR ITS AFFILIATES	17	\$ 44.4985	\$ -756.47
04/12/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	23.4077	-304.30
Total securities bought and other subtractions					\$ -1,060.77
Total securities sold and other additions					\$ 0.00

## Withdrawals

Date	Description	Reference no.	Amount	Date	Description	Reference no.	Amount
04/15/11	INVESTMENT AND MGMT SERVICES FROM 04/01/11 TO 06/30/11		85.68				



Morgan Stanley  
Smith Barney

## Client Statement

April 1 - April 30, 2011

Page 7 of 8

Ref: 00014277 00097270

J HOWARD COBLE

Account number

## Bank Deposit Program™ activity

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance				\$ 3,384.06
Date	Activity	Description	Amount	
04/01/11	Withdrawal	BANK DEPOSIT PROGRAM	-198.88	
04/04/11	Withdrawal	BANK DEPOSIT PROGRAM	-618.23	
04/05/11	Autodeposit	BANK DEPOSIT PROGRAM	8.39	
04/08/11	Autodeposit	BANK DEPOSIT PROGRAM	7.41	

Date	Activity	Description	Amount
04/11/11	Autodeposit	BANK DEPOSIT PROGRAM	8.14
04/12/11	Autodeposit	BANK DEPOSIT PROGRAM	3.58
04/15/11	Withdrawal	BANK DEPOSIT PROGRAM	-1,166.45
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.30
		Closing balance	\$ 1,639.31

## Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
04/07/11	ISHARES IBOX HIGH YLD CORP BOND FD	CASH DIV ON 13.0000 SHS X/D 04/01/11	\$ 7.41		\$ 7.41
04/08/11	REVENUESHARES ADR FUND	CASH DIV ON 59.0000 SHS X/D 04/04/11	9.14		9.14
04/11/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 28.0000 SHS X/D 04/01/11	3.58		3.58
04/29/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 84.0000 SHS X/D 04/15/11	15.72		15.72

## Bank Deposit Program™ Interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
04/29/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 04/01/11-05/01/11 INTEREST RATE AS OF THE STATEMENT END DATE .15%	\$ .30		\$ .30

Morgan Stanley  
Smith Barney

**Client Statement**

April 1 - April 30, 2011

Page 8 of 8

Ref: 00014277 00087271

**J HOWARD COBLE****Account number**

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

Morgan Stanley  
Smith Barney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Toll: 800-456-0456

Not for redistribution by recipient

Date 7/25/12

To Ed McDonald

Company Office of Congressman  
J. Howard Coble

Fax Number 202-226-4363

Subject 2011 statements

From

Sr. Client Service Associate

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

☐ Urgent ☐ Confirm Transmission

Total Pages including cover 26

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

June & July 2011

Manager Approval: \_\_\_\_\_ Date: \_\_\_\_\_  
Internal \_\_\_\_ External \_\_\_\_

Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 1 of 14

Ref: 00013760 00083888

July 1 - July 31, 2011

G11000013750 311210AC01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**
**Morgan Stanley Smith Barney LLC. Member SIPC.**

Your Financial Advisor

Branch Phone: 800 456 0456

RICHARD K POLSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 271 4336

Email: richard.k.polson@mssb.com

Website: www.smithbarney.com

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

Account value	Last period	This period	- %
Cash balance	\$ 48.32	\$ 486.77	2.02
Bank Deposit Program <sup>SM</sup> - principal	2,238.57	2,340.41	9.74
Exchange traded & closed end funds	21,580.43	21,207.81	88.24
Unsettled purchases/sales	385.06	95.11	
<b>Total</b>	<b>\$ 22,752.38</b>	<b>\$ 23,958.88</b>	<b>100.80</b>

*Unsettled purchases/sales are reflected in the "Portfolio details" section.*

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 41.18	\$ 0.00	\$ 217.45	\$ 0.00
Bank Deposit Program interest	.27	0.00	1.62	0.00
<b>Total</b>	<b>\$ 41.45</b>	<b>\$ 0.00</b>	<b>\$ 219.27</b>	<b>\$ 0.00</b>

Gain/loss summary		This period	This year
Realized gain or (loss)		\$ 353.93	\$ 2,208.40 LT
Unrealized gain or (loss) to date	2,489.03		\$ 581.58 ST

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 2,238.57	
Securities bought and other subtractions	(3,101.80)	
Securities sold and other additions	3,206.20	
Prior transactions settling/cancelled	395.86	
Net unsettled purchases/sales	95.11	
Withdrawals	(86.83)	(283.73)
Dividends credited	41.18	
Bank Deposit Program <sup>SM</sup> interest reinvested	.27	
<b>Closing balance</b>	<b>\$ 2,826.18</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 24,343.28	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(98.53)	(263.73)
Beginning value net of deposits/withdrawals	24,244.65	23,277.61
Total value as of 7/29/2011 (excl. accr. int.)	\$ 23,938.88	\$ 23,938.88
Change in value	(\$ 307.77)	\$ 661.27

Morgan Stanley  
Smith Barney

# Client Statement

Page 2 of 14

Ref: 00013750 00089890

July 1 - July 31, 2011

J HOWARD COBLE

Account number

## Portfolio Details

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 07/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
2,340.41	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 2,340.41		.12%	\$ 2.80

**Morgan Stanley  
Smith Barney**

**Client Statement**

July 1 - July 31, 2011

Page 3 of 14

Ref: 00013750 00093891

**J HOWARD COBLE**

**Account number**

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	FIRST TR EXCH TRADED FD FIRST	FST	05/23/11	\$ 218.02	\$ 43.604	\$ 40.64	\$ 203.20	(\$ 14.82) ST		
5	TR AMEX BIOTECHNOLOGY (INOX FD		06/30/11	220.11	44.021	40.64	203.20	(16.91) ST		
6	Equity portfolio		07/08/11	255.13	44.187	40.64	243.64	(21.29) ST		
3			07/11/11	131.28	43.752	40.64	121.92	(9.34) ST		
2			07/12/11	86.50	43.249	40.64	81.28	(5.22) ST		
7			07/20/11	298.86	42.692	40.64	284.48	(14.37) ST		
1			07/28/11	42.25	42.248	40.64	40.64	(1.61) ST		
23				1,282.12	43.521		1,178.58	(83.58)	1.326	15.83
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/08	195.39	13.958	35.46	498.44	301.05 LT		
1	TR DOW JONES INTERNET INDX FD		03/27/08	15.33	15.334	35.46	35.46	20.13 LT		
4	Equity portfolio		04/15/08	66.81	16.552	35.46	141.84	75.23 LT		
6			07/26/10	158.89	26.481	35.46	212.76	53.87 LT		
1.			06/03/10	26.34	26.343	35.46	35.46	9.12 ST		
1			02/11/11	36.27	36.265	35.46	35.46	(1.81) ST		
1			02/24/11	35.50	35.50	35.46	35.46	(.04) ST		
5			05/11/11	186.41	37.082	35.46	177.30	(9.11) ST		
7			06/15/11	238.81	34.258	35.46	248.22	9.41 ST		
40				888.65	23.989		1,418.40	458.85	1.41	2.00
1	FIRST TR ISE GLOBAL COPPER	CU	05/11/11	41.91	41.91	42.141	42.14	.23 ST		
2	INDEX FD		06/08/11	79.94	39.921	42.141	84.28	4.44 ST		
6	Equity portfolio		06/15/11	231.42	38.57	42.141	252.85	21.43 ST		
9				363.17	39.241		378.27	25.10	1.364	5.18

Morgan Stanley  
Smith Barney

Client Statement

July 1 - July 31, 2011

Page 4 of 14

Ref: 00013760 00093882

J HOWARD COBLE

Account number

Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated (income annualized)
17	FIRST TRUST S&P REIT INDEX	FRI	06/16/10	\$ 230.56	\$ 13.562	\$ 16.19	\$ 275.23	\$ 44.67 LT		
18	FD		07/26/10	240.26	13.347	16.19	291.42	51.16 LT		
2	Equity portfolio		08/11/10	26.61	13.306	16.19	32.38	5.77 ST		
4			09/23/10	64.55	13.636	16.18	64.76	10.21 ST		
16			12/15/10	226.64	14.156	16.19	259.04	32.60 ST		
3			02/24/11	46.67	15.223	16.19	48.57	2.90 ST		
6			07/22/11	100.47	16.744	16.19	97.14	(3.33) ST		
8			07/25/11	132.70	16.686	16.19	129.52	(3.18) ST		
74				1,057.36	14.289		1,199.06	140.70	2.433	29.16
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	21.368	42.74	21.38 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/09	591.19	10.848	21.388	1,153.87	562.68 LT		
16	Equity portfolio		07/28/10	255.38	15.661	21.368	341.89	86.51 LT		
4			08/11/10	82.34	15.585	21.368	86.47	23.13 ST		
5			02/24/11	101.54	20.308	21.368	106.84	5.30 ST		
12			07/08/11	270.09	22.507	21.368	256.42	(13.67) ST		
93				1,301.90	13.999		1,087.23	685.33	.397	7.91
17	FIRST TRUST ENERGY	FXN	03/30/11	419.52	24.677	23.76	403.92	(15.60) ST		
9	ALPHADEX FUND		03/31/11	224.18	24.909	23.76	213.84	(10.34) ST		
13	Equity portfolio		04/12/11	304.30	23.407	23.76	308.88	4.58 ST		
34			06/11/11	786.27	23.125	23.76	807.94	21.67 ST		
13			07/22/11	323.06	24.851	23.76	308.88	(14.18) ST		
4			07/28/11	95.11	23.777	23.76	95.04	(.07) ST		
90				2,152.44	23.916		2,138.40	(14.04)	.441	9.45
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.49	26.245	28.56	57.12	4.63 ST		
30	ALPHADEX FUND		02/11/11	911.59	27.056	28.56	856.80	45.12 ST		
9	Equity portfolio		07/11/11	271.49	30.165	28.56	257.04	(14.45) ST		
3			07/12/11	89.85	29.948	28.56	85.68	(4.17) ST		
13			07/20/11	387.02	29.771	28.56	371.28	(15.74) ST		
12			07/22/11	362.67	30.222	28.56	342.72	(19.95) ST		
69				1,975.20	28.628		1,970.64	(4.56)	.213	4.21
10	FIRST TRUST MATERIALS	FXZ	01/02/09	123.90	12.389	24.22	242.20	116.30 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.916	24.22	72.86	39.91 LT		
7	Equity portfolio		04/15/09	82.69	11.786	24.22	169.54	86.96 LT		
9			07/26/10	181.97	20.218	24.22	217.98	36.01 LT		
5			08/11/10	86.61	19.321	24.22	121.10	24.49 ST		

**Morgan Stanley  
Smith Barney**
**Client Statement**

July 1 - July 31, 2011

Page 5 of 14

Ref: 00013750 00093893

**J HOWARD COBLE**
**Account number**
**Exchange traded & closed end funds continued**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	FIRST TRUST MATERIALS	FXZ	12/15/10	\$ 46.96	\$ 23.478	\$ 24.22	\$ 48.44	\$ 1.46 ST		
4	ALPHADEX FUND		02/24/11	98.48	24.82	24.22	96.88	(1.60) ST		
4	Equity portfolio		07/22/11	101.43	25.356	24.22	96.88	(4.55) ST		
44				764.69	17.379		1,068.68	300.99	1.552	18.54
14	FIRST TRUST TECHNOLOGY	FXL	07/30/09	205.83	14.88	21.80	305.20	99.37 LT		
44	ALPHADEX FUND		06/18/09	707.96	16.08	21.80	959.20	251.24 LT		
10	Equity portfolio		07/26/10	186.14	18.614	21.80	216.00	31.86 LT		
1			06/03/10	18.43	18.43	21.80	21.80	3.37 ST		
6			08/11/10	88.46	17.892	21.80	109.00	20.54 ST		
5			11/11/10	104.37	20.873	21.80	109.00	4.63 ST		
3			06/15/11	67.84	22.611	21.80	65.40	(2.44) ST		
6			07/08/11	143.92	23.986	21.80	130.80	(13.12) ST		
88				1,822.65	17.303		1,918.40	395.76	.027	.59
1	ISHARES SILVER TRUST	SLV	05/05/11	36.20	36.20	38.85	38.85	2.65 ST		
3	Equity portfolio		05/11/11	105.44	35.146	38.85	116.56	11.11 ST		
9			05/17/11	292.01	32.446	38.86	349.65	57.64 ST		
13				432.65	33.281		506.06	72.40		
9	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	109.31	12.144	19.46	176.14	66.83 LT		
35	Equity portfolio		01/06/10	543.90	15.54	19.46	681.10	137.20 LT		
23			03/04/10	333.39	14.495	19.46	447.58	114.19 LT		
5			06/24/10	67.84	13.568	19.46	97.30	29.36 LT		
22			06/16/10	324.14	14.733	19.46	428.12	103.98 LT		
29			06/03/10	496.23	16.732	19.46	564.34	108.11 ST		
3			08/11/10	45.51	15.171	19.46	58.38	12.87 ST		
1			05/17/11	18.17	18.168	19.46	19.46	1.29 ST		
127				1,898.59	14.95		2,471.42	572.83	.441	10.92
8	POWERSHARES CEF INCOME	PCEF	11/16/10	189.75	24.87	25.06	200.48	.72 ST		
2	COMPOSITE PORTFOLIO		12/15/10	49.39	24.697	25.06	50.12	.73 ST		
18	Equity portfolio		02/14/11	463.84	25.768	25.06	451.08	(12.76) ST		
20			02/18/11	513.51	25.675	25.06	501.20	(12.31) ST		
46				1,226.60	25.552		1,202.88	(23.62)	8.335	100.27
6	REVENUESHARES ADR FUND	RTR	08/03/10	214.03	35.672	38.21	229.26	15.23 ST		
1	Equity portfolio		12/15/10	37.54	37.644	38.21	38.21	.67 ST		
36			02/11/11	1,416.80	40.48	38.21	1,337.35	(79.45) ST		



Morgan Stanley  
Smith Barney

**Client Statement**  
July 1 - July 31, 2011

Page 6 of 14

Ref: 00013750 00093894

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	REVENUESHARES ADR FUND	RTR	05/11/11	\$ 40.16	\$ 40.16	\$ 38.21	\$ 38.21	(\$ 1.97) ST		
43	Equity portfolio			1,708.55	39.734		1,643.03	(65.52)	2.484	40.33
1	ISHARES IBOX HIGH YLD CORP	HYG	08/17/08	79.81	78.805	91.06	91.06	11.24 LT		
1	BOND FD		01/08/10	88.16	88.155	91.05	91.06	1.89 LT		
3	Taxable bond portfolio		06/20/10	246.48	82.158	91.05	273.15	26.67 LT		
2			10/08/10	178.21	88.107	91.06	182.10	3.89 ST		
3			12/15/10	287.24	89.08	91.05	273.15	5.91 ST		
1			03/01/11	91.93	91.93	91.05	91.05	(.88) ST		
11				952.83	86.621		1,001.55	48.72	7.725	77.37
5	SPDR BARCLAYS CAPITAL CONV	CWB	08/21/10	184.33	38.866	40.33	201.65	7.32 ST		
8	SECURITIES ETF		09/23/10	232.68	38.78	40.33	241.98	9.30 ST		
8	Taxable bond portfolio		02/14/11	255.27	42.545	40.33	241.98	(13.29) ST		
11			02/15/11	468.30	42.572	40.33	443.63	(24.67) ST		
28				1,150.58	41.092		1,120.24	(21.34)	4.016	45.36

Total closed end fund equity allocation

\$ 18,077.02

Total closed end fund taxable bond allocation

\$ 2,130.79

Total closed end fund equity allocation

\$ 20,207.81

Total closed end fund taxable bond allocation

\$ 2,130.79

Total closed end fund equity allocation

\$ 20,207.81

Total closed end fund taxable bond allocation

\$ 2,130.79

MorganStanley  
SmithBarney

# Client Statement

July 1 - July 31, 2011

Page 7 of 14

Ref: 00013750 00093885

J HOWARD COBLE

Account number

## Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
07/29/11	08/03/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	4	\$ 23.7778	\$ -95.11

## Investment activity

Date	Activity	Description	Quantity	Price	Amount
07/08/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	6	\$ 44.1876	\$ -265.13
07/08/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	12	22.5079	-270.09
07/08/11	Bought	FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	6	23.9865	-143.92
07/11/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	43.7526	-131.26
07/11/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	9	30.1652	-271.49

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 8 of 14

Ref: 00013750 00083896

July 1 - July 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
07/12/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	2	\$ 43.2484	\$ -86.50
07/12/11	Sold	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	36.9091	184.54
07/12/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	3	29.9485	-89.85
07/15/11	Sold	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	36.5798	329.21
07/15/11	Sold	FIRST TR USE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	42.2289	126.68
07/15/11	Sold	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-1	37.9407	37.93
07/15/11	Sold	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	25.8392	155.03
07/20/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	42.6923	-298.85

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 9 of 14

Ref: 00013760 00093997

July 1 - July 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
07/20/11	Sold	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-7	\$ 42.8782	\$ 300.84
07/20/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	29.7711	-387.02
07/22/11	Bought	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	6	18.7443	-100.47
07/22/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	24.8511	-323.06
07/22/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12	30.2226	-362.67
07/22/11	Bought	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	26.3565	-101.43
07/22/11	Sold	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-2	39.127	78.24
07/22/11	Sold	POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	19.6192	97.59

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 10 of 14

Ref: 00013750 00093898

July 1 - July 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
07/22/11	Sold	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-38	\$ 26.0199	\$ 988.74
07/25/11	Sold	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-9	43.50	391.49
07/25/11	Bought	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	8	16.5869	-132.70
07/26/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	42.2482	-42.26
07/28/11	Sold	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-8	39.6097	316.87
07/28/11	Sold	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	38.6097	193.04
07/29/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	23.7779	-95.11
Total securities bought and other subtractions					\$ -3,101.80
Total securities sold and other additions					\$ 3,206.20

**Withdrawals**

Date	Description	Reference no.	Amount
07/16/11	INVESTMENT AND MGMT SERVICES FROM 07/01/11 TO 09/30/11		96.63

Date	Description	Reference no.	Amount
------	-------------	---------------	--------

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 11 of 14

Ref: 00013750 00093898

July 1 - July 31, 2011

J HOWARD COBLE

Account number

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 2,238.57
Date	Activity	Description	Amount
07/01/11	Autodeposit	BANK DEPOSIT PROGRAM	48.32
07/07/11	Autodeposit	BANK DEPOSIT PROGRAM	395.96
07/11/11	Autodeposit	BANK DEPOSIT PROGRAM	6.40
07/12/11	Autodeposit	BANK DEPOSIT PROGRAM	18.48
07/13/11	Withdrawal	BANK DEPOSIT PROGRAM	-675.95
07/14/11	Withdrawal	BANK DEPOSIT PROGRAM	-402.75

Date	Activity	Description	Amount
07/15/11	Withdrawal	BANK DEPOSIT PROGRAM	-88.44
07/21/11	Autodeposit	BANK DEPOSIT PROGRAM	648.86
07/25/11	Withdrawal	BANK DEPOSIT PROGRAM	-395.09
07/28/11	Autodeposit	BANK DEPOSIT PROGRAM	276.94
07/29/11	Autodeposit	BANK DEPOSIT PROGRAM	258.79
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.27
		Closing balance	\$ 2,340.41

**Other dividends** This section contains information on dividends received from the Bank Deposit Program. Dividends are reported to the federal income tax authorities.

Date	Description	Comment	Taxable	Non-taxable	Amount
07/08/11	ISHARES IBOX HIGH YLD CORP BOND FD	CASH DIV ON 11.0000 SHS X/D 07/01/11	\$ 6.40		\$ 6.40
07/11/11	REVENUESHARES ADR FUND	CASH DIV ON 43.0000 SHS X/D 07/06/11	18.48		18.48
07/12/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 28.0000 SHS X/D 07/01/11	3.19		3.19
07/29/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 92.0000 SHS X/D 07/15/11	13.11		13.11
			\$ 41.18	\$ 0.00	\$ 41.18

**Bank Deposit Program™ interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
07/29/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 07/01/11-07/31/11 INTEREST RATE AS OF THE STATEMENT END DATE .12%	\$ .27		\$ .27

**Total Bank Deposit Program interest earned** \$ .27 \$ 0.00 \$ .27

Morgan Stanley  
Smith Barney

**Client Statement**

Page 14 of 14

Ref: 00013750 00083902

July 1 - July 31, 2011

**J HOWARD COBLE****Account number**

*Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.*

*For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.*

**Message: Important information if you are a margin customer**

*If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 1 of 11

Ref: 00016392 00110873

June 1 - June 30, 2011

F11000016392 311181AP01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**
**Morgan Stanley Smith Barney LLC. Member SIPC.**

Your Financial Advisor

Branch Phone: 800 456 0456

RICHARD K POLSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 271 4336

Email: richard.k.polson@mssb.com

Website: www.smithbarney.com

**Account carried by Citigroup Global Markets Inc. Member SIPC.**

Account value	Last period	This period	%
Cash balance	\$ 14.29	\$ 48.32	.20
Bank Deposit Program <sup>SM</sup> -principal	2,396.39	2,238.67	9.36
Exchange traded & closed end funds	22,337.67	21,690.43	90.45
Unsettled purchases/sales	0.00	396.86	
<b>Total Value</b>	<b>\$ 22,748.35</b>	<b>\$ 22,473.28</b>	<b>100.00</b>

*Unsettled purchases/sales are reflected in the "Portfolio details" section.*

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 58.91	\$ 0.00	\$ 176.27	\$ 0.00
Bank Deposit Program interest	.27	0.00	1.55	0.00
<b>Total</b>	<b>\$ 59.18</b>	<b>\$ 0.00</b>	<b>\$ 177.82</b>	<b>\$ 0.00</b>

Gain/loss summary	This period		This year	
Realized gain or (loss)		\$ 216.39	\$ 1,823.67	LT
			\$ 612.39	ST
Unrealized gain or (loss) to date	3,192.18			

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 2,412.68	
Securities bought and other subtractions	(839.02)	
Securities sold and other additions	1,060.01	
Net unsettled purchases/sales	(385.96)	
Withdrawals	0.00	(187.10)
Dividends credited	58.91	
Bank Deposit Program <sup>SM</sup> interest reinvested	.10	
Bank Deposit Program <sup>SM</sup> interest credited	.17	
<b>Closing balance</b>	<b>\$ 2,286.89</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 24,750.35	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(187.10)
<b>Beginning value net of deposits/withdrawals</b>	<b>24,750.35</b>	<b>23,354.24</b>
<b>Total value as of 6/30/2011 (excl. accr. int.)</b>	<b>\$ 24,343.28</b>	<b>\$ 24,343.28</b>
<b>Change in value</b>	<b>(\$ 407.07)</b>	<b>\$ 989.04</b>



Morgan Stanley  
Smith Barney

# Client Statement

Page 2 of 11

Ref: 00016392 00110674

June 1 - June 30, 2011

J HOWARD COBLE

Account number

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 06/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
2,238.57	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 2,238.57		.12%	\$ 2.68
<b>2,238.57</b>		<b>\$ 2,238.57</b>	<b>\$ 0.00</b>	<b>.12%</b>	<b>\$ 2.68</b>

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 3 of 11

Ref: 00016392 00110876

June 1 - June 30, 2011

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	FIRST TR EXCH TRADED FD FIRST	FBT	05/23/11	\$ 219.02	\$ 43.604	\$ 43.84	\$ 219.20	\$ 1.18	ST	
5	TR AMEX BIOTECHNOLOGY INDX FD		08/30/11	220.11	44.021	43.84	219.20	(.91)	ST	
10	Equity portfolio			438.13	43.818		438.40	.27	1.229	6.39
1	FIRST TR EXCH TRADED FD FIRST	FDN	03/13/09	14.19	14.189	36.24	36.24	22.05	LT	
27	TR DOW JONES INTERNET INDX FD		03/16/09	376.81	13.956	36.24	978.48	601.67	LT	
1	Equity portfolio		03/27/09	15.33	15.334	36.24	36.24	20.91	LT	
4			04/15/09	66.61	16.652	36.24	144.86	78.35	LT	
6			07/26/10	158.89	26.481	36.24	217.44	58.55	ST	
1			08/03/10	26.34	26.343	36.24	36.24	9.90	ST	
1			02/11/11	36.27	36.265	36.24	36.24	(.03)	ST	
1			02/24/11	35.50	35.50	36.24	36.24	.74	ST	
5			05/11/11	185.41	37.082	36.24	181.20	(4.21)	ST	
7			06/15/11	239.81	34.258	36.24	253.68	13.87	ST	
54				1,158.16	21.392		1,956.98	801.80	1.37	2.70
2	FIRST TR ISE GLOBAL COPPER	CU	03/29/11	55.78	42.89	42.25	84.50	(1.28)	ST	
17	INDEX FD		04/12/11	756.47	44.488	42.25	718.26	(38.22)	ST	
1	Equity portfolio		05/11/11	41.91	41.91	42.25	42.25	.34	ST	
2			08/08/11	79.84	39.921	42.25	84.50	4.66	ST	
8			08/15/11	231.42	39.57	42.25	253.50	22.08	ST	
26				1,186.42	42.694		1,183.00	(12.42)	1.36	16.10
17	FIRST TRUST S&P REIT INDEX	FRI	06/16/10	230.56	13.562	15.93	270.91	40.25	LT	
18	FD		07/26/10	240.26	13.347	15.93	286.74	46.48	ST	
2	Equity portfolio		08/11/10	28.81	13.306	15.93	31.86	5.25	ST	
4			09/23/10	54.56	13.836	15.93	63.72	9.17	ST	

Morgan Stanley  
Smith Barney

# Client Statement

June 1 - June 30, 2011

Page 4 of 11

Ref: 00016392 00110876

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
16	FIRST TRUST S&P REIT INDEX	FRI	12/15/10	\$ 226.54	\$ 14.158	\$ 15.93	\$ 254.88	\$ 28.34 ST		
3	FD		02/24/11	45.67	15.223	15.93	47.78	2.12 ST		
80	Equity portfolio			824.19	13.737		955.80	131.61	2.473	23.64
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	21.91	43.82	22.46 LT		
54	DISCRETIONARY ALPHADEX FD		04/23/09	591.19	10.948	21.91	1,183.14	591.95 LT		
16	Equity portfolio		07/26/10	255.38	15.981	21.91	350.55	95.18 ST		
4			08/11/10	62.34	15.595	21.91	87.64	25.30 ST		
5			02/24/11	101.54	20.308	21.91	106.55	5.01 ST		
81				1,031.81	12.738		1,774.71	742.90	.387	6.89
17	FIRST TRUST ENERGY	FXN	03/30/11	419.52	24.677	23.40	397.80	(21.72) ST		
9	ALPHADEX FUND		03/31/11	224.18	24.908	23.40	210.80	(13.58) ST		
13	Equity portfolio		04/12/11	304.30	23.407	23.40	304.20	(1.10) ST		
34			06/11/11	786.27	23.125	23.40	796.60	9.33 ST		
73				1,734.27	23.757		1,708.20	(26.07)	.448	7.67
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.48	26.245	29.90	59.80	7.31 ST		
30	ALPHADEX FUND		02/11/11	811.68	27.056	29.90	897.00	85.32 ST		
32	Equity portfolio			864.17	27.005		956.80	92.63	.204	1.96
10	FIRST TRUST MATERIALS	FXZ	01/02/09	123.90	12.389	25.15	251.50	127.60 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	25.15	75.46	42.70 LT		
7	Equity portfolio		04/15/09	82.59	11.799	25.15	176.05	93.46 LT		
8			07/26/10	181.87	20.218	25.15	226.35	44.38 ST		
5			08/11/10	96.81	19.321	25.15	125.75	29.14 ST		
2			12/15/10	45.96	23.479	25.15	50.30	3.34 ST		
4			02/24/11	98.48	24.62	25.15	100.60	2.12 ST		
40				683.28	16.682		1,006.00	342.74	1.495	16.04
14	FIRST TRUST TECHNOLOGY	FXL	07/30/09	205.53	14.68	23.65	331.10	125.57 LT		
44	ALPHADEX FUND		09/16/09	707.96	16.09	23.65	1,040.60	332.64 LT		
10	Equity portfolio		07/26/10	186.14	18.614	23.65	236.50	50.36 ST		
1			08/09/10	18.43	18.43	23.65	23.65	5.22 ST		
5			08/11/10	88.46	17.692	23.65	118.25	29.79 ST		
6			11/11/10	104.37	20.673	23.65	118.25	13.68 ST		
3			06/15/11	67.64	22.611	23.65	70.95	3.11 ST		
82				1,378.73	16.914		1,939.30	560.57	.025	.49
5	ISHARES SILVER TRUST	SLV	05/02/11	219.28	43.855	33.84	169.20	(50.08) ST		
4	Equity portfolio		05/03/11	162.17	40.543	33.84	135.35	(26.81) ST		

Morgan Stanley  
Smith Barney

Client Statement  
June 1 - June 30, 2011

Page 6 of 11

Ref: 00016392 00110677

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
3	ISHARES SILVER TRUST	SLV	06/08/11	\$ 121.63	\$ 40.543	\$ 33.84	\$ 101.52	(\$ 20.11) ST		
3	Equity portfolio		06/06/11	106.80	35.20	33.84	101.52	(4.08) ST		
2			06/06/11	70.40	35.20	33.84	67.68	(2.72) ST		
3			06/11/11	106.44	35.146	33.84	101.52	(3.92) ST		
9			05/17/11	292.01	32.446	33.84	304.66	12.65 ST		
29				1,076.63	37.122		881.36	(195.17)		
14	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	170.08	12.144	18.81	263.34	83.31 LT		
36	Equity portfolio		01/06/10	543.90	15.54	18.81	658.36	114.45 LT		
23			03/04/10	333.39	14.486	18.81	432.63	99.24 LT		
5			06/24/10	67.94	13.588	18.81	94.06	26.11 LT		
22			08/16/10	324.14	14.733	18.81	413.82	89.68 LT		
29			08/03/10	458.23	15.732	18.81	546.49	88.26 ST		
3			08/11/10	46.51	16.171	18.81	56.43	10.82 ST		
1			06/17/11	16.17	16.168	18.81	18.81	.64 ST		
132				1,959.31	14.843		2,482.92	523.61	.457	11.36
6	POWERSHARES CEF INCOME	PCEF	03/31/10	154.55 R	26.168	26.07	156.42	1.87 LT		
7	COMPOSITE PORTFOLIO		04/01/10	180.78 R	26.238	26.07	182.49	1.71 LT		
1	Equity portfolio		04/27/10	25.88 R	26.289	26.07	26.07	.19 LT		
16			05/13/10	403.98 R	26.601	26.07	417.12	13.14 LT		
9			08/16/10	218.77 R	24.80	26.07	234.63	15.86 LT		
13			11/16/10	324.61	24.87	26.07	338.91	14.30 ST		
2			12/15/10	49.39	24.697	26.07	52.14	2.75 ST		
18			02/14/11	463.84	25.768	26.07	469.26	5.42 ST		
20			02/16/11	513.51	25.676	26.07	521.40	7.88 ST		
82				2,336.31	25.384		2,398.44	62.13	8.182	185.78
6	REVENUESHARES ADR FUND	RTR	08/03/10	214.03	35.672	39.83	236.96	24.96 ST		
1	Equity portfolio		12/16/10	37.54	37.544	39.83	39.83	2.29 ST		
35			02/11/11	1,416.80	40.48	39.83	1,394.05	(22.75) ST		
1			05/11/11	40.18	40.18	39.83	39.83	(.35) ST		
43				1,708.63	39.734		1,712.89	4.14	2.181	37.37
1	ISHARES IBOX HIGH YLD CORP	HYG	08/17/09	79.81	79.805	91.31	81.31	11.50 LT		
1	BOND FD		01/06/10	89.16	89.155	91.31	81.31	2.16 LT		
3	Taxable bond portfolio		06/20/10	246.48	82.159	91.31	273.93	27.45 LT		
2			10/06/10	178.21	89.107	91.31	182.62	4.41 ST		
3			12/16/10	267.24	89.08	91.31	273.93	6.69 ST		

Morgan Stanley  
Smith Barney

## Client Statement

June 1 - June 30, 2011

Page 6 of 11

Ref: 00016392 00110678

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	ISHARES IBOX HIGH YLD CORP BOND FD	HYG	03/07/11	\$ 91.93	\$ 91.93	\$ 91.31	\$ 91.31	(\$ .62) ST		
11	Taxable bond portfolio			952.83	99.621		1,004.41	51.58	7.749	77.84
6	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CWB	08/21/10	194.33	36.866	41.48	207.40	13.07 ST		
6	Taxable bond portfolio		09/23/10	232.68	38.78	41.48	248.88	16.20 ST		
6			02/14/11	255.27	42.546	41.48	248.88	(6.39) ST		
11			02/15/11	458.30	42.572	41.48	456.28	(12.02) ST		
28				1,150.58	41.092		1,161.44	10.86	3.939	45.75
Total closed end fund equity allocation							\$ 19,494.58			
Total closed end fund taxable bond allocation							\$ 2,165.85			

R The basis for this tax lot has been adjusted due to a reclassification of income.

## Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
06/30/11	07/06/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	\$ 44.0211	\$ -220.11
06/30/11	07/06/11	Sold	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-8	42.0682	336.54

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 7 of 11

Ref: 00016392 00110679

June 1 - June 30, 2011

J HOWARD COBLE

Account number

**Unsettled purchases/sales** - continued

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
06/30/11	07/06/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-12	\$ 23.2862	\$ 279.53

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
06/08/11	Bought	FIRST TR USE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	2	\$ 39.9213	\$ -79.84
06/08/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-8	24.3367	194.68
06/15/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INOX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	34.2582	-239.81
06/15/11	Bought	FIRST TR USE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	8	38.5706	-231.42
06/15/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-10	23.927	239.26

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 8 of 11

Ref: 00018392 00110690

June 1 - June 30, 2011

**J HOWARD COBLE****Account number**

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
06/15/11	Bought	FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	\$ 22.6119	\$ -87.84
06/30/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	5	44.0211	-220.11
06/30/11	Sold	FIRST TR ISE GLOBAL COPPER INDEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-8	42.0682	336.54
06/30/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-12	23.2852	279.53
<b>Total securities bought and other subtractions</b>					<b>\$ -899.02</b>
<b>Total securities sold and other additions</b>					<b>\$ 1,060.01</b>

**Bank Deposit Program™ activity**

The term **DEPOSIT** typically refers to client initiated deposit of funds. The term **AUTODEPOSIT** typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, **WITHDRAWAL** is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 2,398.39
Date	Activity	Description	Amount
06/01/11	Autodeposit	BANK DEPOSIT PROGRAM	74.29
06/08/11	Autodeposit	BANK DEPOSIT PROGRAM	8.22
06/10/11	Autodeposit	BANK DEPOSIT PROGRAM	4.37
06/14/11	Autodeposit	BANK DEPOSIT PROGRAM	114.84

Date	Activity	Description	Amount
06/17/11	Deposit	BDP BANK CONSOLIDATION	2,538.28
06/17/11	Withdrawal	BDP BANK CONSOLIDATION	-2,538.11
06/20/11	Withdrawal	BANK DEPOSIT PROGRAM	-298.81
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.10
<b>Closing balance</b>			<b>\$ 2,338.57</b>

Morgan Stanley  
Smith Barney

# Client Statement

June 1 - June 30, 2011

Page 9 of 11

Ref: 00018392 00110881

J HOWARD COBLE

Account number

## EARNINGS DETAILS

Other dividends				Taxable	Non-taxable	Amount
Date	Description	Comment				
06/07/11	ISHARES IBOXX HIGH YLD CORP BOND FD	CASH DIV ON X/D 06/01/11	11.0000 SHS	\$ 6.22		\$ 6.22
06/09/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON X/D 06/01/11	28.0000 SHS	4.37		4.37
06/30/11	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD	CASH DIV ON X/D 06/21/11	64.0000 SHS	.62		.62
06/30/11	FIRST TR ISE GLOBAL COPPER INDEX-FD	CASH DIV ON X/D 06/21/11	36.0000 SHS	10.21		10.21
06/30/11	FIRST TRUST S&P REIT INDEX FD	CASH DIV ON X/D 06/21/11	60.0000 SHS	11.70		11.70
06/30/11	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD	CASH DIV ON X/D 06/21/11	81.0000 SHS	2.66		2.66
06/30/11	FIRST TRUST ENERGY ALPHADEX FUND	CASH DIV ON X/D 06/21/11	85.0000 SHS	1.92		1.92
06/30/11	FIRST TRUST HEALTH CARE ALPHADEX FUND	CASH DIV ON X/D 06/21/11	32.0000 SHS	1.01		1.01
06/30/11	FIRST TRUST MATERIALS ALPHADEX FUND	CASH DIV ON X/D 06/21/11	40.0000 SHS	3.03		3.03
06/30/11	POWERSHARES DWA EMERGING MKTS	CASH DIV ON X/D 06/17/11	132.0000 SHS	3.26		3.26
06/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON X/D 06/15/11	92.0000 SHS	13.91		13.91
<b>Total other dividends</b>				<b>\$ 62.51</b>	<b>\$ 0.00</b>	<b>\$ 62.51</b>

## Bank Deposit Program™ interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
06/17/11	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	FULL RDM ACCRUED INTEREST	\$ .17		\$ .17
06/30/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 06/01/11-06/30/11 INTEREST RATE AS OF THE STATEMENT END DATE .12%	.10		.10
<b>Total Bank Deposit Program interest credited to account</b>					<b>\$ .17</b>
<b>Total Bank Deposit Program interest reinvested</b>					<b>\$ .10</b>
<b>Total Bank Deposit Program interest</b>				<b>\$ .27</b>	<b>\$ .27</b>



Page 10 of 11

June 1 - June 30, 2011

**Account number**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
FIRST TRIBE GLOBAL COPPER INDEX FUND	03/23/11	06/30/11 Sold	3	\$ 42,262	\$ 42,068	\$ 126.76	\$ 126.20	(\$ .56) ST
MorganStanley SmithBarney LLC acted as your agent	03/23/11	06/30/11 Sold	2	42,262	42,068	84.51	84.14	(.37) ST
	03/23/11	06/30/11 Sold	3	42.88	42,068	128.67	126.20	(2.47) ST
<b>Total</b>			<b>8</b>			<b>\$ 338.94</b>	<b>\$ 336.54</b>	<b>(\$ 2.40)</b>
FIRST TRUST ENERGY ALPHADEX FUND	03/23/11	06/30/11 Sold	5	\$ 23.871	\$ 23.295	\$ 119.36	\$ 116.47	(\$ 2.89) ST
MorganStanley SmithBarney LLC acted as your agent	03/23/11	06/30/11 Sold	3	23.871	23.295	71.62	69.88	(1.74) ST
	03/30/11	06/30/11 Sold	4	24.677	23.295	98.71	93.18	(5.53) ST
<b>Total</b>			<b>12</b>			<b>\$ 289.89</b>	<b>\$ 279.53</b>	<b>(\$ 10.36)</b>
FIRST TRUST MATERIALS ALPHADEX FUND	12/24/08	06/08/11 Sold	8	\$ 11.27	\$ 24.336	\$ 90.16	\$ 194.88	\$ 104.52 LT
MorganStanley SmithBarney LLC acted as your agent	12/24/08	06/15/11 Sold	9	11.27	23.927	101.44	215.33	113.89 LT
FIRST TRUST MATERIALS ALPHADEX FUND	01/02/09	06/15/11 Sold	1	12.388	23.927	12.39	23.83	11.54 LT
MorganStanley SmithBarney LLC acted as your agent			<b>18</b>			<b>\$ 203.99</b>	<b>\$ 433.94</b>	<b>\$ 229.95</b>
<b>Total Long Term this period</b>								<b>\$ 229.95</b>
<b>Total Short Term this period</b>								<b>(\$ 13.56)</b>
<b>Total Long Term - year-to-date</b>						<b>\$ 438.93</b>	<b>\$ 1,060.01</b>	<b>\$ 621.08</b>
<b>Total Short Term - year-to-date</b>								<b>\$ 1,823.87</b>
<b>Total Realized Gain or (Loss) - year-to-date</b>						<b>\$ 1,827.20</b>	<b>\$ 1,076.25</b>	<b>\$ 750.95</b>

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 11 of 11

Ref: 00016392 00110683

June 1 - June 30, 2011

**J HOWARD COBLE**

**Account number**

*Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.*

*For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.*

**Message:** Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.

**Message: Important information if you are a margin customer**

*If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.*

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

Morgan Stanley  
Smith Barney

## Client Statement

Page 12 of 14

Ref: 00013750 00083900

July 1 - July 31, 2011

J HOWARD COBLE

Account number

## GAIN/LOSS REPORT

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

## Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD	03/13/09	07/12/11	1	\$ 14.189	\$ 36.909	\$ 14.19	\$ 36.91	\$ 22.72	LT
Morgan Stanley Smith Barney LLC acted as your agent	03/16/09	07/12/11	4	13.956	36.909	56.82	147.63	91.81	LT
FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD	03/16/09	07/15/11	9	13.956	36.679	126.60	329.21	203.51	LT
Morgan Stanley Smith Barney LLC acted as your agent	Total		14			\$ 195.61	\$ 513.75	\$ 318.14	
FIRST TR ISE GLOBAL COPPER INDEX FD	03/29/11	07/15/11	2	\$ 42.89	\$ 42.228	\$ 85.78	\$ 84.45	(\$ 1.33)	ST
Morgan Stanley Smith Barney LLC acted as your agent	04/12/11	07/15/11	1	44.498	42.228	44.50	42.23	(2.27)	ST
FIRST TR ISE GLOBAL COPPER INDEX FD	04/12/11	07/20/11	7	44.498	42.978	311.49	300.84	(10.65)	ST
Morgan Stanley Smith Barney LLC acted as your agent	04/12/11	07/25/11	9	44.498	43.50	400.48	391.49	(8.99)	ST
FIRST TR ISE GLOBAL COPPER INDEX FD	Total		19			\$ 842.25	\$ 819.01	(\$ 23.24)	
ISHARES SILVER TRUST	06/02/11	07/15/11	1	\$ 43.855	\$ 37.84	\$ 43.86	\$ 37.83	(\$ 5.93)	ST
Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	06/02/11	07/22/11	2	43.855	39.127	87.71	76.24	(9.47)	ST
ISHARES SILVER TRUST	Total		3						
Morgan Stanley Smith Barney LLC acted as your agent in this transaction.									

Morgan Stanley  
Smith Barney

## Client Statement

July 1 - July 31, 2011

Page 13 of 14

Ref: 00013750 00093901

J HOWARD COBLE

Account number

## Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	05/02/11	07/26/11 Sold	2	\$ 43.855	\$ 39.608	\$ 87.71	\$ 79.22	(\$ 8.49)	ST
	05/03/11	07/26/11 Sold	3	40.643	39.608	121.83	118.82	(2.81)	ST
ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	05/03/11	07/26/11 Sold	4	40.543	39.609	162.17	158.44	(3.73)	ST
	05/05/11	07/26/11 Sold	3	35.20	39.609	105.60	118.83	13.23	ST
	05/05/11	07/26/11 Sold	1	35.20	39.609	35.20	39.60	4.40	ST
		Total	10			\$ 643.88	\$ 631.08	(\$ 12.80)	
POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	07/21/09	07/22/11 Sold	5	\$ 12.144	\$ 19.519	\$ 60.72	\$ 97.58	\$ 36.87	LT
POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent	03/31/10	07/15/11 Sold	6	26.188	25.839	154.55 R	155.03	.48	LT
POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent	04/01/10	07/22/11 Sold	7	26.238	26.019	180.78 R	182.14	1.36	LT
	04/27/10	07/22/11 Sold	1	26.299	26.019	25.88 R	26.02	.14	LT
	05/13/10	07/22/11 Sold	16	25.601	26.019	403.98 R	416.31	12.33	LT
	06/16/10	07/22/11 Sold	9	24.60	26.019	219.77 R	234.18	15.41	LT
	11/16/10	07/22/11 Sold	6	24.87	26.019	124.85	130.09	5.24	ST
		Total	44			\$ 1,108.81	\$ 1,143.77	\$ 34.96	
Total Long Term this period								\$ 384.73	
Total Short Term this period								(\$ 30.80)	
Total Long Term - year-to-date								\$ 2,208.40	
Total Short Term - year-to-date								\$ 581.59	
Total realized gain or (loss) - year-to-date								\$ 1,726.81	

R The basis for this tax lot has been adjusted due to a reclassification of income.

Morgan Stanley  
Smith Barney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Not for redistribution by recipient

Toll: 800-456-0456

Date 7/25/12

To Ed McDonald

From

Company Office of Congressman  
J. Howard Coble

Sr. Client Service Associate

Fax Number 202-226-4363

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

Subject 2011 statements

☐ Urgent

☐ Confirm Transmission

Total Pages including cover

18

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

Aug. 2011

Manager Approval: \_\_\_\_\_ Date: \_\_\_\_\_

Internal \_\_\_\_ External \_\_\_\_

Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 1 of 17

Ref: 00013291 00099554

August 1 - August 31, 2011

H11000013291 311243AC01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

Account number:

**Morgan Stanley Smith Barney LLC. Member SIPC.**  
Your Financial Advisor  
RICHARD K. POLSON  
WACHOVIA TOWER  
300 N. GREENE ST-17FL  
GREENSBORO NC 27401  
336 271 4336  
Email: richard.k.polson@mtsb.com  
Website: www.smithbarney.com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%	Cash, money fund, bank deposits	This period	This year
Cash balance	\$ 485.77	\$ 111.68	.48	Opening balance	\$ 2,828.18	
Pending reinvested cash	0.00	6.37	.03	Securities bought and other subtractions	(4,222.01)	
Bank Deposit Program <sup>SM</sup> -principal	2,340.41	3,074.19	13.13	Securities sold and other additions	3,559.34	
Common stocks & options	0.00	304.76	1.30	Prior transactions settling/cancelled	(95.11)	
Exchange traded & closed end funds	21,207.81	19,908.61	85.06	Net unsettled purchases/sales	1,092.63	
Unsettled purchases/sales	-96.11	-1,082.63		Withdrawals	0.00	(283.73)
<b>Total value</b>	<b>\$ 23,337.88</b>	<b>\$ 22,312.96</b>	<b>100.00</b>	Interest credited	.01	
				Dividends credited	24.54	
				Bank Deposit Program <sup>SM</sup> interest reinvested	.29	
				<b>Closing balance</b>	<b>\$ 3,185.97</b>	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ .01	\$ 0.00	\$ .01	\$ 0.00
Other dividends	24.54	0.00	241.89	0.00
Bank Deposit Program interest	.29	0.00	2.11	0.00
<b>Total</b>	<b>\$ 24.84</b>	<b>\$ 0.00</b>	<b>\$ 244.11</b>	<b>\$ 0.00</b>

Gain/loss summary	This period		This year	
Realized gain or (loss)		(\$ 217.86)	\$ 2,204.18	LT
Unrealized gain or (loss) to date	1,056.15		\$ 367.95	ST

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 23,938.88	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(283.73)
Beginning value net of deposits/withdrawals	23,938.88	23,257.61
Total value as of 8/31/2011 (excl. accr. int.)	\$ 22,312.96	\$ 22,312.96
Change in value	(\$ 1,625.92)	(\$ 944.63)

Morgan Stanley  
Smith Barney

# Client Statement

August 1 - August 31, 2011

Page 2 of 17

Ref: 00013281 00089566

J HOWARD COBLE

Account number

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 08/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
3,074.18	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 3,074.18		.12%	\$ 3.66

## Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	BOOZ ALLEN HAMILTON HOLDING CP	BAH	08/09/11	\$ 96.43	\$ 15.906	\$ 16.04	\$ 96.24	\$ .81	ST	
13			08/19/11	203.98	15.69	16.04	208.52	4.54	ST	
19				299.41	15.758		304.78	5.36		
Total common stocks and options				\$ 599.82			\$ 609.54	\$ 9.71		\$ 0.00
								\$ 0.00	LT	\$ 0.00

**Morgan Stanley  
Smith Barney**
**Client Statement**

August 1 - August 31, 2011

Page 3 of 17

Ref: 00013291 00099666

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
22	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD Equity portfolio	ETY	08/09/11	\$ 198.37	\$ 6.925	\$ 9.47	\$ 208.34	\$ 11.97 ST	12.228%	\$ 25.48
5	FIRST TR EXCH TRADED FD FIRST	FBT	05/23/11	218.02	43.604	35.83	179.15	(38.87) ST		
5	TR AMEX BIOTECHNOLOGY INDX FD		06/30/11	220.11	44.021	35.83	179.15	(40.96) ST		
6	Equity portfolio		07/08/11	285.13	44.187	35.83	214.98	(50.15) ST		
3			07/11/11	131.26	43.752	35.83	107.48	(23.77) ST		
2			07/12/11	86.50	43.248	35.83	71.66	(14.84) ST		
7			07/20/11	298.85	42.692	35.83	250.81	(48.04) ST		
1			07/28/11	42.25	42.248	35.83	35.83	(6.42) ST		
1			08/02/11	38.88	38.88	35.83	35.83	(3.05) ST		
30				1,301.00	43.367		1,074.90	(226.10)	1.504	18.17
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/09	195.38	13.956	32.43	454.02	258.63 LT		
1	TR DOW JONES INTERNET INDX FD		03/27/09	15.33	15.334	32.43	32.43	17.10 LT		
4	Equity portfolio		04/13/09	65.61	16.652	32.43	129.72	63.11 LT		
6			07/28/10	158.98	26.481	32.43	194.58	35.69 LT		
1			08/03/10	25.34	25.343	32.43	32.43	6.09 LT		
1			02/11/11	36.27	36.255	32.43	32.43	(3.84) ST		
1			02/24/11	35.50	35.50	32.43	32.43	(3.07) ST		
5			06/11/11	185.41	37.082	32.43	162.15	(23.26) ST		
7			08/16/11	239.81	34.258	32.43	227.01	(12.80) ST		
1			08/30/11	32.08	32.08	32.43	32.43	35 ST		
41				991.83	24.186		1,329.63	338.00	1.154	2.06



Morgan Stanley  
Smith Barney

Client Statement  
August 1 - August 31, 2011

Page 4 of 17

Ref: 00013281 00089557

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
17	FIRST TRUST S&P REIT INDEX	FRI	08/18/10	\$ 230.58	\$ 13.582	\$ 15.28	\$ 258.42	\$ 28.88 LT		
18	FD		07/26/10	240.28	13.347	15.28	274.88	34.42 LT		
2	Equity portfolio		08/11/10	28.81	13.308	15.28	30.52	3.91 LT		
4			09/23/10	54.55	13.636	15.28	61.04	6.49 ST		
16			12/15/10	226.54	14.158	15.28	244.18	17.62 ST		
3			02/24/11	45.67	15.223	15.28	45.78	.11 ST		
6			07/22/11	100.47	16.744	15.28	91.58	(8.91) ST		
8			07/25/11	132.70	15.586	15.28	122.08	(10.62) ST		
1			08/02/11	15.48	15.481	15.28	15.26	(.22) ST		
<b>75</b>				<b>1,072.84</b>	<b>14.305</b>		<b>1,144.50</b>	<b>71.66</b>	<b>2.581</b>	<b>29.55</b>
11	FIRST TR USE REVERE NAT GAS	FCG	08/18/11	205.62	18.583	18.58	215.38	9.76 ST		
23	INDEX FUND		08/30/11	442.20	19.225	19.58	460.34	8.14 ST		
<b>34</b>	Equity portfolio			<b>647.82</b>	<b>18.084</b>		<b>665.72</b>	<b>17.90</b>	<b>.28</b>	<b>1.87</b>
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.38	10.678	18.63	39.26	17.89 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/09	581.16	10.948	18.63	1,060.02	468.83 LT		
16	Equity portfolio		07/26/10	255.38	15.861	18.63	314.08	58.70 LT		
4			08/11/10	62.34	15.585	18.63	78.52	16.18 LT		
5			02/24/11	101.54	20.308	18.63	98.15	(3.39) ST		
12			07/08/11	270.09	22.507	18.63	235.58	(34.53) ST		
10			08/02/11	206.12	20.511	18.63	195.30	(10.82) ST		
10			08/30/11	194.42	19.441	18.63	196.30	1.88 ST		
<b>113</b>				<b>1,701.44</b>	<b>15.057</b>		<b>2,218.18</b>	<b>516.75</b>	<b>.433</b>	<b>9.61</b>
<b>9</b>	FIRST TRUST CONSUMER STAPLES	FXG	08/31/11	213.08	23.675	23.74	213.66	.58 ST	<b>.77</b>	<b>1.05</b>
	ALPHADEX FUND									
	Equity portfolio									
17	FIRST TRUST ENERGY	FXN	03/30/11	418.52	24.677	20.84	354.28	(65.24) ST		
9	ALPHADEX FUND		03/31/11	224.18	24.908	20.84	187.56	(36.62) ST		
13	Equity portfolio		04/12/11	304.30	23.407	20.84	270.82	(33.39) ST		
34			05/11/11	786.27	23.125	20.84	708.56	(77.71) ST		
13			07/22/11	323.06	24.851	20.84	270.92	(52.14) ST		
4			07/29/11	95.11	23.777	20.84	83.38	(11.75) ST		
5			08/02/11	116.66	23.13	20.84	104.20	(11.46) ST		
11			08/08/11	208.18	18.826	20.84	229.24	21.08 ST		
1			08/30/11	20.39	20.382	20.84	20.84	.45 ST		
<b>107</b>				<b>2,496.66</b>	<b>23.333</b>		<b>2,229.88</b>	<b>(266.78)</b>	<b>.503</b>	<b>11.24</b>

Morgan Stanley  
Smith Barney

## Client Statement

August 1 - August 31, 2011

Page 5 of 17

Ref: 00013291 00069558

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	\$ 52.49	\$ 26.245	\$ 26.93	\$ 53.86	\$ 1.37 ST		
30	ALPHADEX FUND		02/11/11	811.88	27.056	26.93	807.90	(3.78) ST		
9	Equity portfolio		07/11/11	271.49	30.165	26.93	242.37	(29.12) ST		
3			07/12/11	89.85	29.948	26.93	80.79	(9.06) ST		
13			07/30/11	387.02	29.771	26.93	350.09	(36.93) ST		
12			07/22/11	362.67	30.222	26.83	323.16	(39.51) ST		
9			08/01/11	253.06	28.117	26.83	242.37	(10.69) ST		
7			08/02/11	191.32	27.331	26.83	188.51	(2.81) ST		
<b>85</b>				<b>2,419.58</b>	<b>28.488</b>		<b>2,289.05</b>	<b>(130.53)</b>	<b>.226</b>	<b>6.19</b>
10	FIRST TRUST MATERIALS	FXZ	01/02/09	123.80	12.389	21.80	218.00	94.10 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	21.80	65.40	32.65 LT		
7	Equity portfolio		04/15/09	82.59	11.798	21.80	152.60	70.01 LT		
9			07/28/10	181.97	20.218	21.80	195.20	14.23 LT		
5			08/11/10	95.51	19.321	21.80	109.00	12.39 LT		
2			12/15/10	46.95	23.479	21.80	43.60	(3.36) ST		
4			02/24/11	98.48	24.62	21.80	87.20	(11.28) ST		
4			07/22/11	101.43	25.356	21.80	87.20	(14.23) ST		
<b>44</b>				<b>764.69</b>	<b>17.379</b>		<b>959.20</b>	<b>194.51</b>	<b>1.724</b>	<b>16.54</b>
14	FIRST TRUST TECHNOLOGY	FXL	07/30/09	205.53	14.68	19.70	275.80	70.27 LT		
44	ALPHADEX FUND		09/18/09	707.96	16.09	19.70	866.80	158.84 LT		
10	Equity portfolio		07/26/10	186.14	18.614	19.70	197.00	10.86 LT		
1			08/03/10	18.43	18.43	19.70	18.70	1.27 LT		
5			08/11/10	88.46	17.692	19.70	98.50	10.04 LT		
5			11/11/10	104.37	20.873	19.70	98.50	(5.87) ST		
3			05/15/11	67.84	22.611	19.70	59.10	(8.74) ST		
6			07/08/11	143.82	23.968	19.70	118.20	(25.72) ST		
11			08/01/11	238.79	21.708	19.70	216.70	(22.09) ST		
<b>99</b>				<b>1,781.44</b>	<b>17.792</b>		<b>1,950.30</b>	<b>168.86</b>	<b>.03</b>	<b>.59</b>
9	POWERSHARES DWA EMERGING MKTS	P/E	07/21/09	109.31	12.144	18.10	162.90	53.59 LT		
36	Equity portfolio		01/06/10	543.90	15.54	18.10	633.50	89.60 LT		
23			03/04/10	333.39	14.485	18.10	416.30	82.91 LT		
5			05/24/10	67.94	13.588	18.10	90.50	22.56 LT		
22			06/16/10	324.14	14.733	18.10	398.20	74.06 LT		
29			08/03/10	456.23	15.732	18.10	524.90	68.67 LT		
3			08/11/10	45.51	15.171	18.10	54.30	8.79 LT		

Morgan Stanley  
Smith Barney

**Client Statement**  
August 1 - August 31, 2011

Page 6 of 17

Ref: 00013291 0009559

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	POWERSHARES DWA EMERGING MKTS	PHE	08/17/11	\$ 18.17	\$ 18.188	\$ 18.10	\$ 18.10	(\$ .07) ST		
127	Equity portfolio			1,898.59	14.96		2,296.70	400.11	.475	10.92
8	POWERSHARES CEF INCOME	PCEF	11/16/10	189.76	24.97	24.48	195.92	(3.84) ST		
2	COMPOSITE PORTFOLIO		12/15/10	49.39	24.697	24.49	48.96	(.41) ST		
18	Equity portfolio		02/14/11	483.94	25.758	24.48	440.82	(23.02) ST		
20			02/15/11	513.51	25.675	24.48	489.80	(23.71) ST		
48				1,226.50	25.552		1,175.52	(50.98)	8.385	95.89
1	ISHARES IBOX HIGH YLD CORP	HYG	08/17/09	79.81	79.805	88.03	88.03	8.22 LT		
1	BOND FD		01/06/10	89.16	89.155	88.03	88.03	(1.13) LT		
3	Taxable bond portfolio		05/20/10	245.48	82.159	88.03	264.09	17.61 LT		
2			10/08/10	178.21	88.107	88.03	176.06	(2.15) ST		
3			12/15/10	267.24	89.08	88.03	264.09	(3.15) ST		
1			03/01/11	91.93	91.93	88.03	88.03	(3.90) ST		
11				952.83	88.621		968.33	15.50	7.935	76.85
23	POWERSHARES S&P BK LN PORT ETF	BKLN	09/04/11	559.49	24.225	23.10	531.30	(28.19) ST		
20	Taxable bond portfolio		08/09/11	463.39	23.169	23.10	462.00	(1.39) ST		
43				1,022.88	23.788		993.30	(29.58)	4.008	39.82
3	SPDR LEHMAN INTL TREASURY BOND FUND	BIWX	08/30/11	190.46	63.487	63.13	189.39	(1.07) ST	1.297	2.46
	Taxable bond portfolio									
Total closed end fund equity allocation							\$ 17,757.59			
Total closed end fund taxable bond allocation							\$ 2,151.02			
Total closed end fund allocation							\$ 19,908.61			
Total portfolio gains							\$ 23,257.45		1.81	
Total portfolio losses							\$ 1,750.00			

MorganStanley  
SmithBarney

**Client Statement**  
August 1 - August 31, 2011

Page 7 of 17

Ref: 00013281 00089560

J HOWARD COBLE

Account number

**Unsettled purchases/sales**

*This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.*

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
08/31/11	09/06/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	9	\$ 23.6754	\$ -213.08
08/30/11	09/02/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	32.0807	-32.08
08/30/11	09/02/11	Bought	FIRST TR ISE REVERE NAT GAS INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	23	19.2259	-442.20
08/30/11	09/02/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10	19.4417	-194.42
08/30/11	09/02/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	20.3925	-20.39
08/30/11	09/02/11	Bought	SPDR LEHMAN INTL TREASURY BOND FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	63.4872	-190.46

08/30/11	09/02/11	Bought	SPDR LEHMAN INTL TREASURY BOND FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	63.4872	-190.46
----------	----------	--------	--	---	---------	---------

Morgan Stanley  
Smith Barney

Client Statement

August 1 - August 31, 2011

Page 8 of 17

Ref: 00013291 00089561

J HOWARD COBLE

Account number

TRANSACTION DETAILS

All transactions appearing on this statement are based on trade date.

Investment activity Date	Activity	Description	Quantity	Price	Amount
08/01/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	9	\$ 28.1176	\$ -253.06
08/01/11	Bought	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11	21.7082	-238.79
08/02/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	38.8802	-38.86
08/02/11	Sold	FIRST TR ISE GLOBAL COPPER INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-9	41.1717	370.54
08/02/11	Bought	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	15.4818	-15.48
08/02/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	10	20.5116	-205.12
08/02/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	23.1302	-115.65
08/02/11	Bought	FIRST TRUST HEALTH CARE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	27.3315	-191.32

**Morgan Stanley  
Smith Barney**
**Client Statement**  
 August 1 - August 31, 2011

Page 9 of 17

Ref: 00013291 00098562

**J HOWARD COBLE****Account number**

<b>Investment activity</b>	<b>continued</b>				
<b>Date</b>	<b>Activity</b>	<b>Description</b>	<b>Quantity</b>	<b>Price</b>	<b>Amount</b>
08/02/11	Sold	ISHARES SILVER TRUST Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-13	\$ 39.5685	\$ 514.35
08/02/11	Bought	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	36.8225	-36.82
08/04/11	Bought	POWERSHARES S&P 500 LN PORT ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	23	24.3258	-559.49
08/04/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-22	34.8702	769.32
08/04/11	Sold	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-14	38.6486	541.08
08/05/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	34.60	172.99
08/05/11	Sold	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	37.3251	111.97
08/08/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11	18.9257	-208.18
08/09/11	Bought	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	6	15.905	-95.43
08/09/11	Bought	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	6	15.905	-95.43

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 10 of 17

Ref: 00013291 00099563

August 1 - August 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
08/08/11	Bought	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	22	\$ 8.9257	\$ -196.37
08/08/11	Bought	POWERSHARES S&P BK LN PORT ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	20	23.1697	-463.39
08/11/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	33.63	134.51
08/11/11	Sold	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-2	37.39	-74.77
08/16/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	34.55	207.29
08/18/11	Bought	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	15.6905	-203.98
08/18/11	Bought	FIRST TR ISE REVERE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11	18.6931	-206.62
08/23/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	33.31	133.23
08/23/11	Sold	REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	33.10	99.29

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 11 of 17

Ref: 00013281 00085604

August 1 - August 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
08/23/11	Sold	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	-4	\$ 36.5506	\$ 146.19
08/23/11	Sold	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	-5	36.5506	182.74
08/28/11	Sold	BOOZ ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-6	16.85	101.09
08/31/11	Reinvest	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD WITHDRAWAL, PENDING REINVEST			-8.37
08/30/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	32.0607	-32.06
08/30/11	Bought	FIRST TR ISE REVERE NAT GAS INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	23	19.2259	-442.20
08/30/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10	19.4417	-194.42
08/30/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	20.3925	-20.39



**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 12 of 17

Ref: 00013291 00099666

August 1 - August 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
08/30/11	Bought	SPDR LEHMAN INTL TREASURY BOND FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	3	\$ 63.4872	\$ -190.46
08/31/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	9	23.6754	-213.08
Total securities bought and other subtractions					\$ -4,222.01
Total securities sold and other additions					\$ 3,559.34

**Bank Deposit Program™ activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 2,340.41
Date	Activity	Description	Amount
08/01/11	Autodeposit	BANK DEPOSIT PROGRAM	485.77
08/03/11	Withdrawal	BANK DEPOSIT PROGRAM	-86.11
08/04/11	Withdrawal	BANK DEPOSIT PROGRAM	-491.85
08/08/11	Autodeposit	BANK DEPOSIT PROGRAM	287.88
08/10/11	Autodeposit	BANK DEPOSIT PROGRAM	752.41
08/11/11	Autodeposit	BANK DEPOSIT PROGRAM	76.78

Date	Activity	Description	Amount
08/12/11	Withdrawal	BANK DEPOSIT PROGRAM	-850.82
08/17/11	Autodeposit	BANK DEPOSIT PROGRAM	209.28
08/19/11	Autodeposit	BANK DEPOSIT PROGRAM	207.29
08/23/11	Withdrawal	BANK DEPOSIT PROGRAM	-408.59
08/29/11	Autodeposit	BANK DEPOSIT PROGRAM	561.45
BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)			.29
Closing balance			\$ 3,074.18

**EARNINGS DETAILS**

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities account earnings.

Interest credited Date	Description	Comment	Taxable	Non-taxable	Amount
08/18/11	COMPENSATION INTEREST	BDP interest adjustment	\$ .01		\$ .01
Total interest earned			\$ .01	\$ 0.00	\$ .01

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 13 of 17

Ref: 00013291 00096566

August 1 - August 31, 2011

J HOWARD COBLE

Account number

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
08/05/11	ISHARES IBOX HIGH YLD CORP BOND FD	CASH DIV ON 11,0000 SHS X/D 08/01/11	\$ 6.06		\$ 6.06
08/09/11	SPDR BARCLAYS CAPITAL CONV SECURITIES ETF	CASH DIV ON 28,0000 SHS X/D 08/01/11	1.52		1.52
08/31/11	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD	CASH DIV ON 22,0000 SHS X/D 08/22/11	6.37		6.37
08/31/11	POWERSHARES S&P BK LN PORT ETF	CASH DIV ON 43,0000 SHS X/D 08/16/11	3.58		3.58
08/31/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 48,0000 SHS X/D 08/16/11	7.01		7.01

**Bank Deposit Program™ interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
08/31/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 08/01/11-08/31/11 INTEREST RATE AS OF THE STATEMENT END DATE .12%	\$ .29		\$ .29

Total Bank Deposit Program interest earned

**GAIN/LOSS DETAILS**

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

**Realized gain or loss**

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/08/11	08/26/11 Sold	6	\$ 15.905	\$ 16.85	\$ 95.43	\$ 101.09	\$ 5.66	ST

MorganStanley  
SmithBarneyClient Statement  
August 1 - August 31, 2011

Page 14 of 17

Ref: 00013291 0009557

J HOWARD COBLE

Account number

## Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TR ISE GLOBAL COPPER INDEX FD MorganStanley SmithBarney LLC acted as your agent	08/11/11	08/02/11 Sold	1	\$ 41.91	\$ 41.171	\$ 41.91	\$ 41.17	(\$ .74)	ST
	08/08/11	08/02/11 Sold	2	39.921	41.171	79.84	82.34	2.50	ST
	08/15/11	08/02/11 Sold	6	38.57	41.171	231.42	247.03	15.61	ST
	Total		9			\$ 353.17	\$ 370.54	\$ 17.37	
ISHARES SILVER TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/11	08/02/11 Sold	1	\$ 35.20	\$ 39.566	\$ 35.20	\$ 39.57	\$ 4.37	ST
	05/11/11	08/02/11 Sold	3	35.146	39.566	105.44	118.70	13.26	ST
	05/17/11	08/02/11 Sold	9	32.445	39.566	292.01	356.08	64.07	ST
	Total		13			\$ 432.65	\$ 514.35	\$ 81.70	
REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/03/10	08/04/11 Sold	6	\$ 35.872	\$ 34.97	\$ 214.03	\$ 209.81	(\$ 4.22)	LT
	12/15/10	08/04/11 Sold	1	37.544	34.97	37.54	34.97	(2.57)	ST
	02/11/11	08/04/11 Sold	15	40.48	34.97	607.20	524.84	(82.66)	ST
	Total		22			\$ 858.77	\$ 769.62	(\$ 89.15)	
REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/11	08/05/11 Sold	5	40.48	34.60	202.40	172.89	(29.41)	ST
	Total		5			\$ 202.40	\$ 172.89	(\$ 29.41)	
REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/11	08/11/11 Sold	4	40.48	33.63	161.92	134.51	(27.41)	ST
	Total		4			\$ 161.92	\$ 134.51	(\$ 27.41)	
REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/11	08/15/11 Sold	8	40.48	34.55	242.88	207.28	(35.59)	ST
	Total		8			\$ 242.88	\$ 207.28	(\$ 35.59)	
REVENUESHARES ADR FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/11/11	08/23/11 Sold	4	40.48	33.31	161.92	133.23	(28.89)	ST
	Total		4			\$ 161.92	\$ 133.23	(\$ 28.89)	

Morgan Stanley  
Smith BarneyClient Statement  
August 1 - August 31, 2011

Page 15 of 17

Ref: 00013291 00095568

J HOWARD COBLE

Account number

## Realized gain or loss continued

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
REVENUESHARES ADR FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/11/11	08/23/11 Sold	1	\$ 40.48	\$ 33.10	\$ 40.48	\$ 33.10	(\$ 7.38)	ST
	05/11/11	08/23/11 Sold	1	40.18	33.10	40.18	33.10	(7.08)	ST
	08/02/11	08/23/11 Sold	1	36.822	33.10	36.82	33.09	(3.73)	ST
	Total		44			\$ 1,745.37	\$ 1,516.63	(\$ 228.74)	
SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent	09/21/10	08/04/11 Sold	5	\$ 38.886	\$ 38.648	\$ 194.33	\$ 193.24	(\$ 1.09)	ST
	09/23/10	08/04/11 Sold	8	38.78	38.648	232.66	231.88	(.80)	ST
	02/14/11	08/04/11 Sold	3	42.545	38.648	127.64	115.94	(11.70)	ST
SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent	02/14/11	08/05/11 Sold	3	42.545	37.325	127.63	111.97	(15.66)	ST
SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent	02/15/11	08/11/11 Sold	2	42.572	37.39	85.16	74.77	(10.38)	ST
SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent	02/15/11	08/23/11 Sold	4	42.572	36.55	170.29	148.19	(24.10)	ST
SPDR BARCLAYS CAPITAL CONV SECURITIES ETF Morgan Stanley Smith Barney LLC acted as your agent	02/15/11	08/23/11 Sold	5	42.572	36.55	212.86	182.74	(30.12)	ST
	Total		28			\$ 1,180.68	\$ 1,056.73	(\$ 93.95)	
Total Long Term this period								(\$ 4.22)	
Total Short Term this period								(\$ 213.64)	
Total Realized Gain or (Loss) - this period						\$ 3,277.20	\$ 3,558.34	\$ 281.14	
Total Long Term - year-to-date								\$ 2,204.18	
Total Short Term - year-to-date								\$ 367.96	
Total Realized Gain or (Loss) - year-to-date						\$ 14,955.87	\$ 17,527.80	\$ 2,571.93	

**Morgan Stanley  
Smith Barney**

**Client Statement**

August 1 - August 31, 2011

Page 18 of 17

Ref: 00013291 00095689

**J HOWARD COBLE**

**Account number**

*Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.*

*For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.*

**Message:** On June 17, 2011, the Western Asset Institutional Money Market Fund was reorganized into the Western Asset Institutional Liquid Reserves fund. As a result, all Morgan Stanley Smith Barney managed accounts enrolled in the Bank Deposit Program ("BDP") will now receive an interest rate based on the following criteria: Accounts with \$10 million or greater in a Statement Consolidation Plus Relationship (a group of accounts within the same household that have the same address) will receive the \$10 million and above interest rate tier or the Western Asset Institutional Liquid Reserves 7 day yield, whichever is greater. Accounts with less than \$10 million in a BDP Pricing Group will receive the \$1 million to \$9,999,999.99 interest rate tier or the Western Asset Institutional Liquid Reserves 7 day yield, whichever is greater. Please note that this change only affects Morgan Stanley Smith Barney managed accounts enrolled in the BDP; all non-mutated accounts will remain unaffected.

**Message: Notice Regarding the Order Protection Rule**

*The following is being provided to you in light of the pending effectiveness of FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at [www.finra.org](http://www.finra.org).*

*Consistent with our current practices and with the exceptions permitted under FINRA Rule 5320, we and our trade routing destinations may trade principally at prices that would satisfy your equity trading order through our and their use of internal controls, such as information barriers, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled by a separate trading unit.*

*With respect to certain "Not Held" large orders (orders for more than 10,000 shares and \$100,000), the same internal controls may not be available. For these orders you may instruct us that you do not wish us or our routing destinations to trade principally along side your order. Such instruction will limit the range of execution alternatives that we are able to offer.*

*Additional information regarding the handling of your equity orders and our business practices in light of the Order Protection Rule is available online at [www.morganstanleyindividual.com/customerservice/disclosures](http://www.morganstanleyindividual.com/customerservice/disclosures).*

**Message: Important information if you are a margin customer**

*If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.*

MorganStanley  
SmithBarney

**Client Statement**

Page 17 of 17

Ref: 00013281 00089570

August 1 - August 31, 2011

**J HOWARD COBLE****Account number**

*Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

*Copies of this statement have also been sent to:*

ED McDONALD, CHIEF OF STAFF

MorganStanley  
SmithBarney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Not for redistribution by recipient

Toll: 800-456-0456

Date 7/25/12

To Ed McDonald

Company Office of Congressman  
J. Howard Coble

Fax Number 202-226-4363

Subject 2011 statements

From

Sr. Client Service Associate

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

☐ Urgent

☐ Confirm Transmission

Total Pages including cover 32

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

Sept & Oct. 2011

Manager Approval: \_\_\_\_\_ Date: \_\_\_\_\_  
Internal \_\_\_\_\_ External \_\_\_\_\_

Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Morgan Stanley & Co. Incorporated; members SIPC

**Morgan Stanley  
Smith Barney**
**Client Statement**  
October 1 - October 31, 2011

Page 1 of 18

Ref: 00013394 00097206

J11000013394 311304A101 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-3100

**Account number**

**Morgan Stanley Smith Barney LLC. Member SIPC.**  
Your Financial Advisor  
RICHARD K POLSON  
WACHOVIA TOWER  
300 N GREENE ST-17FL  
GREENSBORO NC 27401  
336 271 4336  
Email: richard.k.polson@msnb.com  
Website: www.smithbarney.com

Branch Phone: 800 456 0456

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 229.20	\$ 12.96	.06
Bank Deposit Program™ principal	1,701.89	1,428.26	8.48
Common stocks & options	971.75	0.00	
Exchange traded & closed end funds	18,031.73	20,586.37	83.46
Unsettled purchases/sales	-180.76	0.00	
<b>Total value</b>	<b>\$ 20,852.87</b>	<b>\$ 20,027.69</b>	

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 0.00	\$ .01	\$ 0.00
Other dividends	20.12	0.00	278.80	0.00
Bank Deposit Program interest	.24	0.00	2.47	0.00
<b>Total</b>	<b>\$ 20.36</b>	<b>\$ 0.00</b>	<b>\$ 282.28</b>	<b>\$ 0.00</b>

Gain/loss summary	This period		This year	
Realized gain or (loss)		(\$ 869.45)	\$ 2,439.80	LT (\$ 417.66) ST
Realized losses disallowed based on wash sales rules		0.00		(5.96)
Unrealized gain or (loss) to date		1,329.77		

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 1,831.09	
Securities bought and other subtractions	(3,631.56)	
Securities sold and other additions	3,379.08	
Prior transactions settling/cancelled	(180.75)	
Withdrawals	(80.00)	(363.73)
Dividends credited	20.12	
Bank Deposit Program™ interest reinvested	.24	
<b>Closing balance</b>	<b>\$ 1,439.22</b>	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 20,163.82	\$ 23,641.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(80.00)	(363.73)
Beginning value net of deposits/withdrawals	20,073.82	23,177.61
Total value as of 10/31/2011 (excl. accr. int.)	\$ 21,994.69	\$ 21,994.69
Change in value	\$ 1,820.77	(\$ 1,183.02)



Morgan Stanley  
Smith Barney

Client Statement  
October 1 - October 31, 2011

Page 2 of 16

Ref: 00013384 00087207

J HOWARD COBLE

Account number

**PORTFOLIO DETAILS**

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 10/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/loss is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Bank Deposit Program™**

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,425.26	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 1,425.26		.12%	\$ 1.71

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 3 of 18

Ref: 00013384 00097208

October 1 - October 31, 2011

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
22	EATON VANCE TAX-MANAGED	ETY	08/09/11	\$ 196.37	\$ 8.925	\$ 9.21	\$ 202.62	\$ 6.25 ST		
13	DIVERSIFIED EQUITY INCOME FD		10/03/11	108.76	8.306	9.21	119.73	10.97 ST		
	Equity portfolio									
	Reinvestments to date			6.37	8.316	9.21	6.30	(1.07) ST		
35.6837				311.60	8.729		328.85	17.15	12.573	41.32
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/09	195.39	13.956	33.49	468.86	273.47 LT		
1	TR DOW JONES INTERNET INDX FD		03/27/09	15.33	15.334	33.49	33.49	18.16 LT		
4	Equity portfolio		04/15/09	68.61	16.652	33.49	133.96	67.35 LT		
6			07/26/10	188.89	26.481	33.49	200.94	42.05 LT		
1			08/03/10	26.34	26.343	33.49	33.49	7.15 LT		
1			02/11/11	36.27	36.265	33.49	33.49	(2.78) ST		
1			02/24/11	35.50	35.50	33.49	33.49	(2.01) ST		
5			05/11/11	185.41	37.082	33.49	167.46	(17.95) ST		
7			06/15/11	239.81	34.258	33.49	234.43	(5.38) ST		
1			08/30/11	32.06	32.09	33.49	33.49	1.41 ST		
4			10/25/11	133.85	33.463	33.49	133.96	.11 ST		
48				1,125.48	25.011		1,507.05	381.57	.149	2.25
17	FIRST TRUST S&P REIT INDEX	FRI	06/16/10	230.56	13.562	15.53	264.01	33.45 LT		
18	FD		07/26/10	240.26	13.347	15.53	279.54	39.28 LT		
2	Equity portfolio		08/11/10	26.61	13.306	15.53	31.06	4.45 LT		
4			08/23/10	54.55	13.635	15.53	62.12	7.57 LT		
16			12/15/10	226.54	14.158	15.53	248.48	21.94 ST		
3			02/24/11	45.67	15.223	15.53	46.58	.92 ST		
6			07/22/11	100.47	16.744	15.53	93.18	(7.29) ST		
8			07/25/11	132.70	16.580	15.53	124.24	(8.46) ST		
1			08/02/11	15.48	15.481	15.53	15.83	.05 ST		
5			10/05/11	65.03	13.006	15.53	77.65	12.62 ST		
80				1,137.87	14.223		1,242.40	104.53	2.537	31.82

Morgan Stanley  
Smith Barney

# Client Statement

October 1 - October 31, 2011

Page 4 of 16

Ref: 00013384 00097208

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	FIRST TRUST CONSUMER	FXD	04/22/09	\$ 21.36	\$ 10.678	\$ 20.67	\$ 41.34	\$ 19.98 LT		
54	DISCRETIONARY ALPHADEX FUND		04/28/09	581.18	10.948	20.67	1,116.18	524.99 LT		
16	Equity portfolio		07/28/10	255.38	15.961	20.67	330.72	75.34 LT		
4			08/11/10	62.34	15.585	20.67	82.68	20.34 LT		
5			02/24/11	101.54	20.308	20.67	103.35	1.81 ST		
12			07/08/11	270.08	22.507	20.67	248.04	(22.06) ST		
10			06/02/11	205.12	20.611	20.67	206.70	1.58 ST		
10			08/30/11	194.42	19.441	20.67	206.70	12.28 ST		
1			09/01/11	19.34	19.343	20.67	20.87	1.53 ST		
114				1,720.78	15.095		2,358.38	635.60	.411	9.59
9	FIRST TRUST CONSUMER STAPLES	FXG	08/31/11	213.08	23.675	23.59	212.31	(.77) ST		
9	ALPHADEX FUND		09/01/11	212.21	23.578	23.59	212.31	.10 ST		
2	Equity portfolio		09/22/11	44.34	22.171	23.59	47.18	2.84 ST		
16			08/28/11	363.88	22.729	23.59	377.44	13.56 ST		
10			09/28/11	227.30	22.728	23.59	236.90	8.60 ST		
8			10/05/11	176.14	22.017	23.59	188.72	12.58 ST		
4			10/05/11	88.07	22.017	23.59	94.36	6.29 ST		
3			10/07/11	68.16	22.718	23.59	70.77	2.61 ST		
7			10/11/11	161.82	23.117	23.59	165.13	3.31 ST		
13			10/12/11	302.97	23.305	23.59	306.67	3.70 ST		
12			10/17/11	277.33	23.11	23.59	283.06	5.73 ST		
93				2,135.10	22.958		2,183.87	48.77	.776	17.02
12	FIRST TRUST ENERGY	FXN	05/11/11	277.51	23.125	20.38	244.86	(32.65) ST		
13	ALPHADEX FUND		07/22/11	323.05	24.861	20.38	264.94	(58.12) ST		
4	Equity portfolio		07/28/11	95.11	23.777	20.38	81.52	(13.59) ST		
5			08/02/11	115.65	23.13	20.38	101.90	(13.75) ST		
11			08/08/11	208.18	18.925	20.38	224.18	16.00 ST		
1			08/30/11	20.39	20.392	20.38	20.38	(.01) ST		
11			09/22/11	189.48	17.225	20.38	224.18	34.70 ST		
57				1,229.38	21.868		1,161.86	(67.72)	.515	5.99
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.49	26.245	26.88	53.75	1.27 ST		
30	ALPHADEX FUND		02/11/11	811.88	27.056	26.88	806.40	(5.28) ST		
9	Equity portfolio		07/11/11	271.49	30.165	26.88	241.92	(29.57) ST		
3			07/12/11	89.86	29.848	26.88	80.64	(9.21) ST		
13			07/20/11	387.02	29.771	26.88	349.44	(37.58) ST		

Morgan Stanley  
Smith Barney

# Client Statement

October 1 - October 31, 2011

Page 5 of 16

Ref: 00013384 00087210

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
12	FIRST TRUST HEALTH CARE	FXH	07/22/11	\$ 362.67	\$ 30.222	\$ 26.88	\$ 322.56	(\$ 40.11) ST		
9	ALPHADEX FUND		08/01/11	253.06	28.117	26.88	241.92	(11.14) ST		
7	Equity portfolio		08/02/11	161.32	27.331	26.88	186.16	(3.16) ST		
<b>86</b>				<b>2,419.66</b>	<b>28.466</b>		<b>2,284.60</b>	<b>(134.78)</b>	<b>.228</b>	<b>6.19</b>
8	FIRST TRUST MATERIALS	FXZ	01/02/09	89.12	12.388	21.30	170.40	71.28 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	21.30	63.90	31.15 LT		
7	Equity portfolio		04/15/09	82.59	11.788	21.30	148.10	65.51 LT		
9			07/26/10	181.87	20.218	21.30	191.70	9.73 LT		
5			08/11/10	96.61	19.321	21.30	106.50	9.89 LT		
2			12/15/10	49.86	23.479	21.30	42.60	(4.36) ST		
4			02/24/11	98.48	24.62	21.30	85.20	(13.28) ST		
4			07/22/11	101.43	25.356	21.30	86.20	(16.23) ST		
<b>42</b>				<b>739.91</b>	<b>17.817</b>		<b>894.60</b>	<b>154.69</b>	<b>1.765</b>	<b>16.79</b>
10	FIRST TRUST TECHNOLOGY	FXL	08/01/11	217.08	21.708	21.16	211.90	(5.48) ST	.028	.06
	ALPHADEX FUND									
	Equity portfolio									
21	FIRST TRUST UTILS	FXU	10/05/11	342.52	18.31	17.52	367.52	25.40 ST		
1	ALPHADEX FUND		10/07/11	16.58	16.58	17.52	17.52	.94 ST		
15	Equity portfolio		10/20/11	258.45	17.229	17.52	262.80	4.35 ST		
26			10/25/11	438.33	17.533	17.52	438.00	(.33) ST		
<b>62</b>				<b>1,055.88</b>	<b>17.03</b>		<b>1,086.24</b>	<b>30.36</b>	<b>2.191</b>	<b>23.81</b>
9	POWERSHARES DWA EMERGING MKTS	P/E	07/21/09	108.31	12.144	16.28	146.52	37.21 LT		
35	Equity portfolio		01/06/10	543.80	15.54	16.28	569.80	25.90 LT		
23			03/04/10	333.38	14.495	16.28	374.44	41.06 LT		
6			05/24/10	87.84	13.588	16.28	81.40	(13.48) LT		
22			06/18/10	324.14	14.733	16.28	358.16	34.02 LT		
29			08/03/10	456.23	15.732	16.28	472.12	15.89 LT		
3			08/11/10	46.51	15.171	16.28	48.84	3.33 LT		
1			05/17/11	18.17	18.166	16.28	16.28	(1.89) ST		
7			09/22/11	100.84	14.405	16.28	113.96	13.12 ST		
<b>134</b>				<b>1,999.43</b>	<b>14.821</b>		<b>2,181.52</b>	<b>182.09</b>	<b>.628</b>	<b>11.62</b>
8	POWERSHARES CEF INCOME	PCEF	11/16/10	199.76	24.97	23.84	190.72	(9.04) ST		
2	COMPOSITE PORTFOLIO		12/15/10	49.38	24.697	23.84	47.68	(1.71) ST		
18	Equity portfolio		02/14/11	453.84	25.768	23.84	429.12	(34.72) ST		
20			02/16/11	613.51	26.675	23.84	476.80	(36.71) ST		

Morgan Stanley  
Smith Barney

## Client Statement

October 1 - October 31, 2011

Page 6 of 16

Ref: 00013384 00097211

J HOWARD COBLE

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
17	POWERSHARES CEF INCOME	PCEF	10/25/11	\$ 400.19	\$ 23.54	\$ 23.84	\$ 406.28	\$ 5.09 ST		
66	COMPOSITE PORTFOLIO Equity portfolio			1,626.69	25.026		1,549.60	(77.09)	8.276	128.25
1	SPDR GOLD TR GOLD SHS	GLD	09/22/11	169.84	168.639	167.34	167.34	(1.30) ST		
1	Equity portfolio		10/20/11	167.04	167.039	167.34	167.34	10.30 ST		
2				325.68	162.84		334.68	9.00		
46	EATON VANCE SR FLOATING RT FUND Taxable bond portfolio	EFR	10/20/11	636.32	14.14	14.55	664.75	18.43 ST	6.955	45.54
1	ISHARES IBOX HIGH YLD CORP	HYG	01/06/10	89.16	89.158	89.28	89.28	.12 LT		
3	BOND FD		06/20/10	246.48	82.159	89.28	267.84	21.36 LT		
2	Taxable bond portfolio		10/06/10	179.21	89.107	89.28	178.56	.36 LT		
3			12/16/10	267.24	89.06	89.28	267.84	.80 ST		
1			03/01/11	91.93	91.83	89.28	89.28	(2.65) ST		
10				873.02	87.302		892.80	19.78	7.701	68.76
23	POWERSHARES S&P 500 LN PORT ETF	BKLN	08/04/11	559.49	24.325	24.00	552.00	(7.49) ST		
20	Taxable bond portfolio		08/09/11	463.39	23.169	24.00	480.00	16.61 ST		
9			09/22/11	208.62	23.179	24.00	216.00	7.38 ST		
52				1,231.50	23.683		1,248.00	16.50	4.195	52.36
3	SPDR LEHMAN INTL TREASURY BOND FUND	SWX	08/30/11	180.46	63.487	61.11	183.33	(7.13) ST		
4	Taxable bond portfolio		08/01/11	250.84	62.734	61.11	244.44	(6.50) ST		
7				441.40	63.057		427.77	(13.63)	2.228	9.83
Total closed end fund equity allocation							\$ 17,333.05			
Total closed end fund taxable bond allocation							\$ 3,223.32			

**Morgan Stanley  
Smith Barney**

**Client Statement**  
October 1 - October 31, 2011

Page 7 of 16

Ref: 00013384 00097212

J HOWARD COBLE

Account number

**TRANSACTION DETAILS**

All transactions appearing are based on a debit.

Investment activity Date	Activity	Description	Quantity	Price	Amount
10/03/11	Bought	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	\$ 8.3561	\$ -108.76
10/05/11	Bought	FIRST TRUST S&P REIT INDEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	5	13.0066	-65.03
10/05/11	Sold	FIRST TRUST REVERE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	15.65	85.09
10/05/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	22.0176	-88.07
10/05/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	8	22.0176	-176.14
10/05/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-21	16.7519	351.78
10/05/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-19	18.6786	354.88
10/05/11	Bought	FIRST TRUST UTILS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	21	16.3107	-342.52

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 8 of 16

Ref: 00013384 00097213

October 1 - October 31, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
10/07/11	Sold	800Z ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-7	\$ 15.7407	\$ 110.17
10/10/11	Sold	800Z ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-3	16.10	48.29
10/07/11	Sold	FIRST TR ISE REVERE NAT GAS INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-5	16.16	80.79
10/07/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	3	22.7187	-68.16
10/07/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-14	17.2037	240.84
10/07/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-9	19.30	173.69
10/07/11	Bought	FIRST TRUST UTILS ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	16.58	-16.58
10/11/11	Sold	800Z ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	-15	16.3949	245.91
10/11/11	Sold	FIRST TR ISE REVERE NAT GAS INDEX FUND MorganStanley SmithBarney LLC acted as your agent in this transaction.	-10	17.11	171.09

**Morgan Stanley  
Smith Barney**
**Client Statement**

October 1 - October 31, 2011

Page 9 of 16

Ref: 00013384 00097214

J HOWARD COBLE

Account number:

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
10/11/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	\$ 23.1171	\$ -161.82
10/12/11	Sold	FIRST TR ISE REVERE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-10	17.2006	172.00
10/12/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	13	23.3053	-302.97
10/17/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12	23.1105	-277.33
10/18/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-16	18.6651	278.97
10/19/11	Sold	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-8	33.32	199.91
10/20/11	Bought	EATON VANCE SR FLOATING RT FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	45	14.1404	-636.32
10/20/11	Sold	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	33.2354	166.17



**Morgan Stanley  
Smith Barney**
**Client Statement**  
 October 1 - October 31, 2011

Page 10 of 18

Ref: 00013384 00097215

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
10/20/11	Sold	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	\$ 33.2354	\$ 132.93
10/20/11	Bought	FIRST TRUST UTILS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	15	17.2298	-258.46
10/20/11	Bought	SPDR GOLD TR GOLD SHS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	157.0395	-157.04
10/21/11	Sold	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-8	34.4491	275.58
10/24/11	Sold	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-8	35.00	279.99
10/25/11	Bought	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	33.4635	-133.85
10/25/11	Bought	FIRST TRUST UTILS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	25	17.5331	-438.33
10/25/11	Bought	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	17	23.5406	-400.18
Total securities bought and other subtractions					\$ -3,631.58
Total securities sold and other additions					\$ 3,379.08

Morgan Stanley  
Smith Barney

**Client Statement**  
October 1 - October 31, 2011

Page 11 of 18

Ref: 00013384 00097216

J HOWARD COBLE

Account number

**Withdrawals**

Date	Description	Reference no.	Amount
10/21/11	INVESTMENT AND MGMT SERVICES FROM 10/01/11 TO 12/31/11		80.00

Date	Description	Reference no.	Amount
------	-------------	---------------	--------

**Bank Deposit Program\*\* activity**

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,701.89
Date	Activity	Description	Amount
10/03/11	Withdrawal	BANK DEPOSIT PROGRAM	-162.69
10/06/11	Autodeposit	BANK DEPOSIT PROGRAM	102.38
10/10/11	Autodeposit	BANK DEPOSIT PROGRAM	5.38
10/12/11	Autodeposit	BANK DEPOSIT PROGRAM	131.77
10/14/11	Autodeposit	BANK DEPOSIT PROGRAM	569.04
10/17/11	Autodeposit	BANK DEPOSIT PROGRAM	124.21

Date	Activity	Description	Amount
10/20/11	Withdrawal	BANK DEPOSIT PROGRAM	-277.33
10/24/11	Autodeposit	BANK DEPOSIT PROGRAM	199.97
10/25/11	Withdrawal	BANK DEPOSIT PROGRAM	-652.80
10/27/11	Autodeposit	BANK DEPOSIT PROGRAM	275.58
10/28/11	Withdrawal	BANK DEPOSIT PROGRAM	-682.38
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.24
		Closing balance	\$ 1,425.26

**EARNINGS DETAILS**

This tax bank of earnings is subject to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your earnings and are not your opinion.

**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
10/07/11	15 SHARES IBOXX HIGH YLD CORP BOND FD	CASH DIV ON 10.0000 SHS X/D 10/03/11	\$ 5.38		\$ 5.38
10/11/11	SPDR LEHMAN INTL TREASURY BOND FUND	CASH DIV ON 7.0000 SHS X/D 10/03/11	1.78		1.78
10/31/11	POWERSHARES S&P BK LN PORT ETF	CASH DIV ON 52.0000 SHS X/D 10/14/11	6.01		6.01
10/31/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 48.0000 SHS X/D 10/14/11	6.95		6.95
Total other dividends earned			\$ 20.12	\$ 0.00	\$ 20.12

MorganStanley  
SmithBarney

## Client Statement

October 1 - October 31, 2011

Page 12 of 16

Ref: 00013384 00097217

J HOWARD COBLE

Account number

## Bank Deposit Program™ Interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
10/31/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 10/03/11-10/31/11 INTEREST RATE AS OF THE STATEMENT END DATE .13%	\$ .24		\$ .24

Year-End Bank Deposit Program Interest earned	\$ .24	\$ .000	\$ .24
---	--------	---------	--------

## GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

## Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BOOZ ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/18/11	10/07/11 Sold	7	\$ 15.69	\$ 15.74	\$ 109.84	\$ 110.17	\$ .33	ST
BOOZ ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/18/11	10/10/11 Sold	3	15.69	16.10	47.07	48.29	1.22	ST
BOOZ ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/11	10/11/11 Sold	6	15.034	16.394	90.17 X	98.36	2.19	ST
	08/18/11	10/11/11 Sold	3	15.69	16.394	47.07	49.18	2.11	ST
	09/01/11	10/11/11 Sold	8	15.034	16.394	90.21	98.37	8.16	ST
	Total		25			\$ 390.36	\$ 404.37	\$ 14.01	
FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD MorganStanley SmithBarney LLC acted as your agent	05/23/11	10/19/11 Sold	6	\$ 43.604	\$ 33.32	\$ 218.02	\$ 166.59	(\$ 51.43)	ST
	06/30/11	10/19/11 Sold	1	44.021	33.32	44.02	33.32	(10.70)	ST

Morgan Stanley  
Smith Barney

## Client Statement

Page 13 of 16

October 1 - October 31, 2011

Ref: 00013384 00097218

J HOWARD COBLE

Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	ST
FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent	06/30/11	10/20/11 Sold	4	\$ 44.021	\$ 33.235	\$ 176.09	\$ 132.94	(\$ 43.15)	ST
	07/08/11	10/20/11 Sold	1	44.187	33.235	44.19	33.23	(10.96)	ST
FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent	07/08/11	10/20/11 Sold	4	44.187	33.235	176.75	132.93	(43.82)	ST
FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent	07/08/11	10/21/11 Sold	1	44.187	34.449	44.19	34.45	(9.74)	ST
	07/11/11	10/21/11 Sold	3	43.752	34.449	131.26	103.34	(27.92)	ST
	07/12/11	10/21/11 Sold	2	43.249	34.449	86.50	68.90	(17.60)	ST
	07/20/11	10/21/11 Sold	2	42.692	34.449	85.39	66.69	(18.69)	ST
FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INDX FD Morgan Stanley Smith Barney LLC acted as your agent	07/20/11	10/24/11 Sold	5	42.692	35.00	213.46	174.99	(38.47)	ST
	07/26/11	10/24/11 Sold	1	42.248	35.00	42.25	35.00	(7.25)	ST
	08/02/11	10/24/11 Sold	1	38.88	35.00	38.88	35.00	(3.88)	ST
	08/01/11	10/24/11 Sold	1	35.08	35.00	35.08	35.00	(.08)	ST
<b>Total</b>			<b>31</b>			<b>\$ 1,388.09</b>	<b>\$ 1,054.58</b>	<b>(\$ 333.51)</b>	
FIRST TR ISE REVERSE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent	08/18/11	10/05/11 Sold	6	\$ 18.693	\$ 15.85	\$ 112.16	\$ 95.09	(\$ 17.07)	ST
FIRST TR ISE REVERSE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent	08/18/11	10/07/11 Sold	2	18.693	16.16	37.38	32.32	(5.06)	ST
	08/30/11	10/07/11 Sold	3	19.225	16.16	57.68	48.47	(9.21)	ST
FIRST TR ISE REVERSE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent	08/30/11	10/11/11 Sold	10	19.225	17.11	192.25	171.09	(21.17)	ST

**Morgan Stanley  
Smith Barney**
**Client Statement**

October 1 - October 31, 2011

Page 14 of 16

Ref: 00013384 00097219

J HOWARD COBLE

Account number:

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST REVERSE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent	08/30/11	10/12/11 Sold	10	\$ 19.225	\$ 17.20	\$ 192.26	\$ 172.00	(\$ 20.26)	ST
<b>Total</b>			<b>31</b>			<b>\$ 591.74</b>	<b>\$ 518.97</b>	<b>(\$ 72.77)</b>	
FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	03/30/11	10/05/11 Sold	6	\$ 24.677	\$ 16.751	\$ 148.07	\$ 100.51	(\$ 47.56)	ST
	03/31/11	10/05/11 Sold	9	24.909	16.751	224.18	160.76	(73.42)	ST
	04/12/11	10/05/11 Sold	6	23.407	16.751	140.46	100.51	(39.94)	ST
FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	04/12/11	10/07/11 Sold	7	23.407	17.203	163.85	120.42	(43.43)	ST
	05/11/11	10/07/11 Sold	7	23.125	17.203	161.88	120.42	(41.46)	ST
FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	05/11/11	10/18/11 Sold	16	23.125	18.666	346.88	279.97	(66.91)	ST
<b>Total</b>			<b>50</b>			<b>\$ 1,185.31</b>	<b>\$ 872.59</b>	<b>(\$ 312.72)</b>	
FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	07/26/10	10/05/11 Sold	7	\$ 18.614	\$ 18.678	\$ 130.30	\$ 130.75	\$ .45	LT
	08/03/10	10/05/11 Sold	1	18.43	18.678	18.43	18.68	.25	LT
	08/11/10	10/05/11 Sold	5	17.692	18.678	88.46	93.39	4.93	LT
	11/11/10	10/05/11 Sold	5	20.873	18.678	104.37	93.39	(10.98)	ST
	05/15/11	10/05/11 Sold	1	22.611	18.678	22.61	18.67	(3.94)	ST

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 15 of 16

Ref: 00013384 00087220

October 1 - October 31, 2011

J HOWARD COBLE

Account number

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST TECHNOLOGY ALPHADEX FUND	06/15/11	10/07/11	2	\$ 22.611	\$ 19.30	\$ 45.23	\$ 38.60	(\$ 6.63)	ST
		Sold							
Morgan Stanley Smith Barney LLC acted as your agent	07/08/11	10/07/11	6	23.886	19.30	143.32	116.79	(26.13)	ST
		Sold							
	08/01/11	10/07/11	1	21.708	19.30	21.71	19.30	(2.41)	ST
		Sold							
<b>Total</b>			<b>28</b>			<b>\$ 675.03</b>	<b>\$ 528.67</b>	<b>(\$ 46.46)</b>	
<b>Total Long Term this period</b>								<b>\$ 5.63</b>	
<b>Total Short Term this period</b>								<b>(\$ 705.08)</b>	
<b>Total Long Term - year-to-date</b>								<b>\$ 2,439.60</b>	
<b>Total Short Term - year-to-date</b>								<b>(\$ 417.65)</b>	
<b>Total Long Term - year-to-date</b>								<b>\$ 2,439.60</b>	
<b>Total Short Term - year-to-date</b>								<b>(\$ 417.65)</b>	

X Cost basis and/or Original Trade Date have been adjusted as a result of wash sale.

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Message: Important Change to Bank Deposit Program Interest Rate for Advisory Accounts**

Effective December 5, 2011, the interest rate for investment advisory account balances in the Bank Deposit Program (BDP) will be the same as the highest tiered interest rate available to non-advisory accounts. Today, advisory accounts receive either (a) one of the two highest tiered rates available to non-advisory accounts, depending on the value of their Statement Consolidation Plus Relationship, or (b) the Western Asset Institutional Liquid Reserves fund 7-day yield, whichever is greater. This change is expected to decrease the interest rate paid on advisory account BDP balances and benefit Morgan Stanley Smith Barney financially. As of September 20, 2011, the interest rate decrease would be 0.07%. For current rates and more information on the BDP, please visit: [https://www.smithbarney.com/products\\_services/fma/bdaintro1.html](https://www.smithbarney.com/products_services/fma/bdaintro1.html). You may contact your Financial Advisor to discuss alternative cash-equivalent investments that may be available to you or other options.

Morgan Stanley  
Smith Barney

**Client Statement**

Page 16 of 16

Ref: 00013384 00087221

October 1 - October 31, 2011

J HOWARD COBLE

Account number

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

**Morgan Stanley  
Smith Barney**

Ref: 00015676 00116148

**Client Statement**

September 1 - September 30, 2011

Page 1 of 15

111000015676 311273A101 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**

**Morgan Stanley Smith Barney LLC. Member SIPC.**  
Your Financial Advisor  
RICHARD K. POLSON  
WACHOVIA TOWER  
300 N GREENE ST-17FL  
GREENSBORO NC 27401  
336 271 4336  
Email: richard.k.polson@mssb.com  
Website: www.smithbarney.com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 111.69	\$ 229.20	1.13
Pending reinvested cash	6.37	0.00	
Bank Deposit Program <sup>SM</sup> -principal	3,074.19	1,701.69	8.37
Common stocks & options	304.76	371.75	1.83
Exchange traded & closed end funds	19,908.51	18,031.73	88.68
Unsettled purchases/sales	-1,092.63	-180.76	
<b>Total value</b>	<b>\$ 22,312.95</b>	<b>\$ 20,153.82</b>	<b>-10.00</b>

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 0.00	\$ .01	\$ 0.00
Other dividends	17.69	0.00	259.66	0.00
Bank Deposit Program interest	.12	0.00	2.23	0.00
<b>Total</b>	<b>\$ 17.81</b>	<b>\$ 0.00</b>	<b>\$ 261.92</b>	<b>\$ 0.00</b>

Gain/loss summary		This period	This year
Realized gain or (loss)		\$ 143.31	\$ 2,433.97 LT
Unrealized gain or (loss) to date	(1,254.13)		\$ 281.47 ST

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 3,185.87	
Securities bought and other subtractions	(2,000.90)	
Securities sold and other additions	1,640.19	
Prior transactions settling/cancelled	(1,092.63)	
Net unsettled purchases/sales	180.75	
Withdrawals	0.00	(283.73)
Dividends credited	17.69	
Bank Deposit Program <sup>SM</sup> interest reinvested	.12	
<b>Closing balance</b>	<b>\$ 1,891.09</b>	

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 22,312.98	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(283.73)
Beginning value net of deposits/withdrawals	22,312.98	23,257.61
Total value as of 9/30/2011 (excl. accr. int.)	\$ 20,153.82	\$ 20,153.82
Change in value	(\$ 2,159.16)	(\$ 3,103.79)



Morgan Stanley  
Smith Barney

# Client Statement

Page 2 of 15

Ref: 00015676 00116148

September 1 - September 30, 2011

J HOWARD COBLE

Account number

## PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 09/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated Income (annualized)
1,701.89	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 1,701.89		.06%	\$ 1.02
<b>Total Bank Deposit Program</b>		<b>\$ 1,701.89</b>	<b>\$0.00</b>	<b>.06%</b>	<b>\$ 1.02</b>

## Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	BOOZ ALLEN HAMILTON HOLDING CP	BAH	08/18/11	\$ 203.98	\$ 15.69	\$ 14.87	\$ 193.31	(\$ 10.67) ST		
12			09/01/11	180.42	15.034	14.87	178.44	(1.98) ST		
25				384.40	15.376		371.75	(12.65)		
<b>Total common stocks and options</b>				<b>\$ 384.40</b>			<b>\$ 371.75</b>	<b>(\$ 12.65)</b>	<b>0.00</b>	<b>\$ 0.00</b>

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 3 of 16

Ref: 00015676 00116150

September 1 - September 30, 2011

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
22	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD Equity portfolio	ETY	08/09/11	\$ 196.37	\$ 8.925	\$ 8.53	\$ 187.65	(\$ 8.71) ST		
.6837	Reinvestments to date			6.37	9.316	8.53	6.83	(\$ 4) ST		
22.6837				202.74	8.938		193.48	(\$ 9.25)	13.57%	26.27
5	FIRST TR EXCH TRADED FD FIRST	FBT	05/23/11	218.02	43.604	33.06	165.30	(\$ 52.72) ST		
5	TR AMEX BIOTECHNOLOGY INDX FD Equity portfolio		06/30/11	220.11	44.021	33.06	165.30	(\$ 54.81) ST		
6			07/06/11	265.13	44.167	33.06	198.36	(\$ 66.77) ST		
3			07/11/11	131.26	43.752	33.06	89.18	(\$ 42.08) ST		
2			07/12/11	86.50	43.249	33.06	66.12	(\$ 20.38) ST		
7			07/20/11	298.85	42.692	33.06	231.42	(\$ 67.43) ST		
1			07/26/11	42.25	42.248	33.06	33.06	(\$ 9.19) ST		
1			08/02/11	38.88	38.88	33.06	33.06	(\$ 5.82) ST		
1			09/01/11	35.09	35.09	33.06	33.06	(\$ 2.03) ST		
31				1,336.08	43.10		1,024.86	(\$ 311.23)	1.83	16.71
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/09	195.39	13.956	29.33	410.82	215.23 LT		
1	TR DOW JONES INTERNET INDX FD Equity portfolio		03/27/09	15.33	15.334	29.33	29.33	14.00 LT		
4			04/16/09	66.61	16.652	29.33	117.32	50.71 LT		
6			07/26/10	158.89	26.481	29.33	175.98	17.09 LT		
1			08/03/10	26.34	26.343	29.33	29.33	2.99 LT		
1			02/11/11	36.27	36.265	29.33	29.33	(\$ 6.94) ST		
1			02/24/11	35.50	35.50	29.33	29.33	(\$ 6.17) ST		
5			05/11/11	185.41	37.082	29.33	146.65	(\$ 38.76) ST		
7			06/15/11	238.81	34.258	29.33	205.31	(\$ 34.50) ST		

**Morgan Stanley  
Smith Barney**

**Client Statement**

September 1 - September 30, 2011

Page 4 of 16

Ref: 00015676 00116151

J HOWARD COBLE

Account number

**Exchange traded & closed end funds** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	FIRST TR EXCH TRADED FD FIRST	FDN	08/30/11	\$ 32.08	\$ 32.08	\$ 29.33	\$ 29.33	(\$ 2.75) ST		
41	TR DOW JONES INTERNET INDX FD			991.63	24.186		1,202.53	210.90	.17	2.06
	Equity portfolio									
17	FIRST TRUST S&P REIT INDEX	FRI	06/18/10	230.86	13.582	13.58	230.86	.30 LT		
18	FD		07/28/10	240.28	13.347	13.58	244.44	4.18 LT		
2	Equity portfolio		08/11/10	26.61	13.306	13.58	27.16	.55 LT		
4			09/23/10	54.56	13.636	13.58	54.32	(.23) LT		
16			12/15/10	226.54	14.158	13.58	217.28	(9.26) ST		
3			02/24/11	45.67	15.223	13.58	40.74	(4.93) ST		
6			07/22/11	100.47	16.744	13.58	81.48	(18.99) ST		
8			07/26/11	132.70	16.586	13.58	108.64	(24.06) ST		
1			08/02/11	15.48	15.481	13.58	13.58	(1.90) ST		
75				1,072.84	14.305		1,018.50	(54.34)	2.901	29.55
8	FIRST TR USE REVERE NAT GAS	FCG	08/18/11	149.54	18.693	16.82	126.56	(22.98) ST		
23	INDEX FUND		08/30/11	442.20	19.225	16.82	363.86	(78.34) ST		
31	Equity portfolio			591.74	19.089		490.42	(101.32)	.347	1.71
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	17.98	35.86	14.50 LT		
54	DISCRETIONARY ALPHADEX FD		04/28/09	591.19	10.948	17.98	970.82	379.73 LT		
16	Equity portfolio		07/26/10	255.38	15.951	17.98	287.88	32.30 LT		
4			08/11/10	62.34	15.586	17.98	71.82	9.58 LT		
5			02/24/11	101.54	20.308	17.98	89.20	(11.64) ST		
12			07/08/11	270.09	22.507	17.98	215.76	(54.33) ST		
10			08/02/11	205.12	20.511	17.98	179.80	(25.32) ST		
10			08/30/11	194.42	19.441	17.88	179.80	(14.62) ST		
1			09/01/11	19.34	19.343	17.98	17.98	(1.36) ST		
114				1,720.78	15.095		2,049.72	328.94	.472	9.69
9	FIRST TRUST CONSUMER STAPLES	FXG	08/31/11	213.08	23.675	22.31	200.79	(12.29) ST		
9	ALPHADEX FUND		09/01/11	212.21	23.578	22.31	200.79	(11.42) ST		
2	Equity portfolio		09/22/11	44.34	22.171	22.31	44.62	.28 ST		
16			09/28/11	383.88	22.728	22.31	355.86	(28.02) ST		
10			09/28/11	227.30	22.728	22.31	223.10	(4.20) ST		
46				1,060.81	23.057		1,026.28	(34.53)	.82	8.42
6	FIRST TRUST ENERGY	FXN	03/30/11	148.07	24.677	16.57	99.42	(48.65) ST		
9	ALPHADEX FUND		03/31/11	224.18	24.809	16.57	148.13	(75.05) ST		
13	Equity portfolio		04/12/11	304.30	23.407	16.57	215.41	(88.89) ST		
34			06/11/11	786.27	23.125	16.57	563.38	(222.89) ST		

Morgan Stanley  
Smith Barney

# Client Statement

September 1 - September 30, 2011

Page 6 of 16

Ref: 00015678 00116152

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
13	FIRST TRUST ENERGY	FXN	07/22/11	\$ 323.08	\$ 24.851	\$ 16.57	\$ 215.41	(\$ 107.65) ST		
4	ALPHADEX FUND		07/23/11	95.11	23.777	16.57	66.28	(28.83) ST		
5	Equity portfolio		08/02/11	115.65	23.13	16.57	82.85	(32.80) ST		
11			08/08/11	208.16	18.925	16.57	182.27	(25.91) ST		
1			08/30/11	20.38	20.392	16.57	16.57	(3.82) ST		
11			09/22/11	189.48	17.225	16.57	182.27	(7.21) ST		
107				2,414.89	22.567		1,772.99	(641.90)	.633	11.24
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.49	26.245	25.61	51.22	(1.27) ST		
30	ALPHADEX FUND		02/11/11	811.68	27.066	25.61	768.30	(43.38) ST		
9	Equity portfolio		07/11/11	271.49	30.165	25.61	230.49	(41.00) ST		
3			07/12/11	89.85	29.948	25.61	76.83	(13.02) ST		
13			07/20/11	387.02	29.771	25.61	332.93	(54.09) ST		
12			07/22/11	362.67	30.222	25.61	307.32	(55.35) ST		
9			08/01/11	253.06	28.117	25.61	230.49	(22.57) ST		
7			09/02/11	191.32	27.331	25.61	179.27	(12.05) ST		
85				2,419.58	28.466		2,176.85	(242.73)	.238	5.19
8	FIRST TRUST MATERIALS	FXZ	01/02/09	99.12	12.389	18.27	146.16	47.04 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	18.27	54.81	22.06 LT		
7	Equity portfolio		04/16/09	82.69	11.798	18.27	127.89	45.30 LT		
9			07/26/10	181.87	20.218	18.27	164.43	(17.54) LT		
5			08/11/10	95.51	19.321	18.27	91.35	(5.26) LT		
2			12/15/10	46.96	23.479	18.27	36.54	(10.42) ST		
4			02/24/11	98.48	24.62	18.27	73.08	(25.40) ST		
4			07/22/11	101.43	25.358	18.27	73.08	(28.35) ST		
42				739.91	17.617		787.34	27.43	2.068	15.79
7	FIRST TRUST TECHNOLOGY	FXL	07/28/10	130.30	18.614	18.25	127.75	(2.55) LT		
1	ALPHADEX FUND		08/03/10	19.43	18.43	18.25	18.25	(1.18) LT		
5	Equity portfolio		08/11/10	88.46	17.692	18.25	91.25	2.79 LT		
5			11/11/10	104.37	20.873	18.25	91.25	(13.12) ST		
3			06/15/11	67.84	22.611	18.25	54.75	(13.09) ST		
6			07/08/11	143.82	23.886	18.25	109.50	(34.42) ST		
11			08/01/11	238.79	21.708	18.25	200.75	(38.04) ST		
38				792.11	20.845		693.60	(98.51)	.032	.23
9	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	109.31	12.144	14.29	128.61	19.30 LT		
35	Equity portfolio		01/06/10	543.90	15.54	14.29	500.15	(43.75) LT		

Morgan Stanley  
Smith Barney

# Client Statement

September 1 - September 30, 2011

Page 6 of 15

Ref: 00015676 00116153

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
23	POWERSHARES DWA EMERGING MKTS	PIE	03/04/10	\$ 333.39	\$ 14.496	\$ 14.29	\$ 328.67	(\$ 4.72) LT		
5	Equity portfolio		05/24/10	67.94	13.688	14.29	71.46	3.51 LT		
22			06/16/10	324.14	14.733	14.28	314.38	(9.76) LT		
28			08/03/10	456.23	15.732	14.28	414.41	(41.82) LT		
3			08/11/10	45.51	15.171	14.28	42.87	(2.64) LT		
1			05/17/11	16.17	18.168	14.28	14.28	(3.88) ST		
7			09/22/11	100.84	14.406	14.28	100.03	(.81) ST		
<b>134</b>				<b>1,999.43</b>	<b>14.821</b>		<b>1,914.88</b>	<b>(84.55)</b>	<b>.801</b>	<b>11.82</b>
8	POWERSHARES CEF INCOME	PCIF	11/16/10	199.76	24.97	22.86	182.88	(16.88) ST		
2	COMPOSITE PORTFOLIO		12/15/10	48.39	24.897	22.86	45.72	(3.67) ST		
18	Equity portfolio		02/14/11	463.84	25.798	22.86	411.48	(52.36) ST		
20			02/16/11	513.51	25.675	22.86	457.20	(56.31) ST		
<b>48</b>				<b>1,226.50</b>	<b>25.552</b>		<b>1,087.28</b>	<b>(129.22)</b>	<b>8.901</b>	<b>96.58</b>
1	SPDR GOLD TR GOLD SHS	GLD	09/22/11	165.64	168.639	158.06	158.06	(10.58) ST		
	Equity portfolio									
1	ISHARES IBOX HIGH YLD CORP	HYG	01/06/10	89.16	89.155	82.83	82.83	(6.33) LT		
3	BOND FD		05/20/10	248.48	82.159	82.83	248.49	2.01 LT		
2	Taxable bond portfolio		10/06/10	176.21	89.107	82.83	165.66	(12.55) ST		
3			12/15/10	267.24	89.06	82.83	248.49	(18.75) ST		
1			03/01/11	91.93	91.93	82.83	82.83	(9.10) ST		
<b>10</b>				<b>673.02</b>	<b>87.302</b>		<b>628.30</b>	<b>(44.72)</b>	<b>8.359</b>	<b>69.24</b>
23	POWERSHARES S&P BK LN PORT ETF	BKLN	08/04/11	559.49	24.325	23.00	529.00	(30.49) ST		
20	Taxable bond portfolio		08/09/11	463.39	23.169	23.00	460.00	(3.39) ST		
9			09/22/11	208.62	23.179	23.00	207.00	(1.62) ST		
<b>52</b>				<b>1,231.50</b>	<b>23.683</b>		<b>1,196.00</b>	<b>(35.50)</b>	<b>4.10</b>	<b>49.04</b>
3	SPDR LEHMAN INTL TREASURY BOND	BWIK	08/30/11	180.46	63.487	60.11	180.33	(1.13) ST		
4	FUND		09/01/11	250.94	62.734	60.11	240.44	(10.50) ST		
7	Taxable bond portfolio			<b>441.40</b>	<b>63.067</b>		<b>420.77</b>	<b>(20.63)</b>	<b>1.843</b>	<b>7.76</b>
<b>Total closed end fund equity allocation</b>							<b>\$ 15,586.66</b>			
<b>Total closed end fund taxable bond allocation</b>							<b>\$ 2,445.07</b>			
<b>Total exchange traded funds and closed end funds</b>							<b>\$ 16,031.73</b>	<b>(4.189) ST</b>	<b>4.00</b>	
<b>Total portfolio value</b>							<b>\$ 20,105.37</b>	<b>(4.748) ST</b>	<b>1.80</b>	<b>436.58</b>
								<b>(2.54) LT</b>		<b>\$ 362.01</b>

Morgan Stanley  
Smith Barney

**Client Statement**  
September 1 - September 30, 2011

Page 7 of 16

Ref: 00015676 00116154

J HOWARD COBLE

Account number

**Unsettled purchases/sales**

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
09/30/11	10/05/11	Sold	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	\$ 14.8126	\$ 89.47
09/30/11	10/06/11	Sold	FIRST TRUST REVERE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	16.9768	47.82
09/30/11	10/05/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	18.44	73.75
09/28/11	10/03/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	16	22.7287	-363.68
09/28/11	10/03/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	10	22.7287	-227.30
09/28/11	10/03/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-11	18.10	199.09

Total Unsettled Purchases: \$ 199.09  
Total Unsettled Sales: \$ 480.67  
Total Unsettled Purchases/Sales: \$ -281.58

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 8 of 15

Ref: 00015876 00116155

September 1 - September 30, 2011

**J HOWARD COBLE**

**Account number**

**TRANSACTION DETAILS**

*All transactions appearing are based on our records.*

**Investment activity**

Date	Activity	Description	Quantity	Price	Amount
09/01/11	Bought	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	12	\$ 16.0348	\$ -180.42
09/01/11	Bought	FIRST TR EXCH TRADED FD FIRST TR AMEX BIOTECHNOLOGY INOX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	35.0805	-35.09
09/01/11	Bought	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	19.343	-19.34
09/01/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	9	23.5786	-212.21
09/01/11	Bought	SPDR LEHMAN INTL TREASURY BOND FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	4	62.7347	-250.94
09/07/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-20	19.2364	384.72
09/13/11	Reinvest	BATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD REINVESTMENT SHS FOR 08/31/11 REINVESTED AMOUNT \$6.37	.6837	9.3167	0.00
09/08/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-10	19.2306	192.30

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 8 of 16

Ref: 00015676 00116156

September 1 - September 30, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
09/12/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-11	\$ 18.9711	\$ 208.67
09/13/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-2	20.7423	41.47
09/21/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-5	19.8703	99.34
09/22/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	2	22.1716	-44.34
09/22/11	Bought	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	11	17.2253	-189.48
09/22/11	Sold	ISHARES IBOX HIGH YLD CORP BOND FD Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-1	84.8861	84.88
09/22/11	Bought	POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	14.4064	-100.84
09/22/11	Bought	POWERSHARES S&P BK LN PORT ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	9	23.1797	-208.62
09/22/11	Bought	SPDR GOLD TR GOLD SHS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	1	168.6391	-168.64



**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 10 of 15

Ref: 00015876 00116157

September 1 - September 30, 2011

J HOWARD COBLE

Account number

Investment activity Date	continued Activity	Description	Quantity	Price	Amount
09/27/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-11	\$ 19.8722	\$ 218.58
09/28/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	16	22.7297	363.68
09/28/11	Bought	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	10	22.7297	227.30
09/28/11	Sold	FIRST TRUST ENERGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-11	18.10	199.09
09/30/11	Sold	BOOZ ALLEN HAMILTON HOLDING CP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	14.9126	89.47
09/30/11	Sold	FIRST TR ISE REVERE NAT GAS INDEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	15.9768	47.92
09/30/11	Sold	FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-4	18.44	73.76
Total securities bought and other subtractions					\$ -2,000.90
Total securities sold and other additions					\$ 1,640.19

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 11 of 15

Ref: 00015676 00116158

September 1 - September 30, 2011

J HOWARD COBLE

Account number

**Bank Deposit Program™ activity**

The term **DEPOSIT** typically refers to client initiated deposit of funds. The term **AUTODEPOSIT** typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, **WITHDRAWAL** is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 3,074.19
Date	Activity	Description	Amount
08/01/11	Autodeposit	BANK DEPOSIT PROGRAM	111.88
08/02/11	Withdrawal	BANK DEPOSIT PROGRAM	-879.55
08/06/11	Withdrawal	BANK DEPOSIT PROGRAM	-213.08
08/07/11	Withdrawal	BANK DEPOSIT PROGRAM	-698.00
08/09/11	Autodeposit	BANK DEPOSIT PROGRAM	6.20

Date	Activity	Description	Amount
08/13/11	Autodeposit	BANK DEPOSIT PROGRAM	385.59
08/14/11	Autodeposit	BANK DEPOSIT PROGRAM	192.30
08/16/11	Autodeposit	BANK DEPOSIT PROGRAM	208.87
08/19/11	Autodeposit	BANK DEPOSIT PROGRAM	41.47
08/27/11	Withdrawal	BANK DEPOSIT PROGRAM	-527.70
BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)			.12
Closing balance			\$ 1,701.89

**EARNINGS DETAILS**
**Other dividends**

Date	Description	Comment	Taxable	Non-taxable	Amount
08/08/11	15SHARES IBOX HIGH YLD CORP BOND FD	CASH DIV ON X/D 09/01/11	\$ 6.20		\$ 6.20
08/12/11	SPDR LEHMAN INTL TREASURY BOND FUND	CASH DIV ON X/D 09/01/11	.87		.87
08/30/11	POWERSHARES S&P BK LN PORT ETF	CASH DIV ON X/D 09/15/11	3.70		3.70
08/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON X/D 09/15/11	6.92		6.92
Total other dividends earned			\$ 17.69	\$ 0.00	\$ 17.69

**Bank Deposit Program™ Interest**

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
08/30/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 08/01/11-10/02/11 INTEREST RATE AS OF THE STATEMENT END DATE .12%	\$ .12		\$ .12
Total Bank Deposit Program interest earned			\$ .12	\$ 0.00	\$ .12

MorganStanley  
SmithBarney

# Client Statement

Page 12 of 15

Ref: 00015676 00116159

September 1 - September 30, 2011

J HOWARD COBLE

Account number

## GRN LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

## Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BOOZ ALLEN HAMILTON HOLDING CP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/09/11	09/30/11 Sold	6	\$ 15.905	\$ 14.912	\$ 95.43	\$ 89.47	(\$ 6.06)	ST
FIRST TR USE REVERE NAT GAS INDEX FUND MorganStanley SmithBarney LLC acted as your agent	08/18/11	09/30/11 Sold	3	18.693	15.976	56.08	47.92	(8.16)	ST
FIRST TRUST ENERGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	03/30/11	09/28/11 Sold	11	24.577	18.10	271.45	199.09	(72.36)	ST
FIRST TRUST MATERIALS ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	01/02/09	09/13/11 Sold	2	12.359	20.742	24.78	41.47	16.69	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	07/30/09	09/07/11 Sold	14	14.68	19.236	205.53	269.30	63.77	LT
	08/16/09	09/07/11 Sold	6	16.09	19.236	96.54	116.42	19.88	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	08/16/09	09/08/11 Sold	10	16.09	19.23	160.90	192.30	31.40	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	08/16/09	09/12/11 Sold	11	16.09	19.971	176.99	208.67	31.68	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	08/16/09	09/21/11 Sold	5	16.09	19.87	80.45	99.34	18.89	LT

**Morgan Stanley  
Smith Barney**

**Client Statement**

September 1 - September 30, 2011

Page 13 of 15

Ref: 00015676 00116160

**J HOWARD COBLE**

**Account number**

**Realized gain or loss** *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	09/16/09	09/27/11 Sold	11	\$ 16.09	\$ 19.872	\$ 176.99	\$ 218.68	\$ 41.59	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	09/16/09	09/30/11 Sold	1	16.09	18.44	16.09	18.44	2.35	LT
FIRST TRUST TECHNOLOGY ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent	07/26/10	09/30/11 Sold	3	18.614	18.44	55.84	55.31	(.53)	LT
<b>Total</b>			<b>81</b>			<b>\$ 969.33</b>	<b>\$ 1,177.35</b>	<b>\$ 208.03</b>	
ISHARES IBOX HIGH YLD CORP BOND FD Morgan Stanley Smith Barney LLC acted as your agent	08/17/09	08/22/11 Sold	1	\$ 79.805	\$ 84.856	\$ 79.81	\$ 84.88	\$ 5.07	LT
<b>Total Long Term this period</b>								<b>\$ 229.79</b>	
<b>Total Short Term this period</b>								<b>(.96.48)</b>	
<b>Total Realized gain or (loss) - this period</b>						<b>\$ 1,196.39</b>	<b>\$ 1,640.19</b>	<b>\$ 143.31</b>	
<b>Total Long Term - year-to-date</b>								<b>\$ 2,433.97</b>	
<b>Total Short Term - year-to-date</b>								<b>\$ 281.47</b>	
<b>Total Realized gain or (loss) - year-to-date</b>						<b>\$ 16,462.55</b>	<b>\$ 16,187.40</b>	<b>\$ 275.14</b>	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 14 of 15

Ref: 00015676 00116161

September 1 - September 30, 2011

J HOWARD COBLE

Account number

**Message:** On the weekend of October 8, 2011, Citl Investment Research & Analysis (CIRA) will change its rating system for equity securities. After the change is implemented the new research rating system will be Buy "1", Neutral "2" and Sell "3". Previously they were Buy "1", Hold "2" and Sell "3".

Additional changes include the discontinuation of the current risk rating system (i.e. Low "L", Medium "M", High "H" and Speculative "S" ratings) for all covered securities. Under the new system securities will either have no risk rating or a High "H" risk rating assigned.

For stocks rated with a Neutral "2" if a CIRA analyst believes there are insufficient valuation drivers and / or investment catalysts to derive a positive or negative investment view, they may, with the approval of CIRA management, elect not to assign a target price.

CIRA will also now use the same "Expected Total Return" when assigning a rating for securities in both "Emerging Markets" and "Developed Markets". Please refer to a CIRA research report for a complete description of CIRA's prior and current recommendation system and for more information regarding CIRA.

**Message: Consolidated Statement of Financial Condition:**

At June 30, 2011, Citigroup Global Markets Inc. had net capital of \$7.0 billion which exceeded the Securities and Exchange Commission's minimum requirement by \$6.3 billion. A copy of the Citigroup Global Markets Inc. Consolidated Statement of Financial Condition can be viewed online at: [www.smithbarney.com/pdf/sfc2436.pdf](http://www.smithbarney.com/pdf/sfc2436.pdf) or may be mailed to you at no cost by calling (877) 936-2737.

**Message:** Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.

**Message: Notice Regarding the Order Protection Rule**

The following is being provided to you in light of the pending effectiveness of FINRA Rule 5320, the Order Protection Rule, a copy of which can be obtained at [www.finra.org/](http://www.finra.org/).

Consistent with our current practices and with the exceptions permitted under FINRA Rule 5320, we and our trade routing destinations may trade principally at prices that would satisfy your equity trading order through our and their use of internal controls, such as information barriers, that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled by a separate trading unit.

With respect to certain "Not Held" large orders (orders for more than 10,000 shares and \$100,000), the same internal controls may not be available. For these orders you may instruct us that you do not wish us or our routing destinations to trade principally along side your order. Such instruction will limit the range of execution alternatives that we are able to offer.

Additional information regarding the handling of your equity orders and our business practices in light of the Order Protection Rule is available online at [www.morganstanleyindividual.com/customerservice/disclosures/](http://www.morganstanleyindividual.com/customerservice/disclosures/).

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 15 of 15

Ref: 00016676 00116162

September 1 - September 30, 2011

J HOWARD COBLE

Account number

**Message: Important Change to Bank Deposit Program Interest Rate for Advisory Accounts**

Effective December 5, 2011, the interest rate for investment advisory account balances in the Bank Deposit Program (BDP) will be the same as the highest tiered interest rate available to non-advisory accounts. Today, advisory accounts receive either (a) one of the two highest tiered rates available to non-advisory accounts, depending on the value of their Statement Consolidation Plus Relationship, or (b) the Western Asset Institutional Liquid Reserves fund 7-day yield, whichever is greater. This change is expected to decrease the interest rate paid on advisory account BDP balances and benefit Morgan Stanley Smith Barney financially. As of September 20, 2011, the interest rate decrease would be 0.07%. For current rates and more information on the BDP, please visit: [https://www.smithbarney.com/products\\_services/fma/bdaintrol.html](https://www.smithbarney.com/products_services/fma/bdaintrol.html). You may contact your Financial Advisor to discuss alternative cash-equivalent investments that may be available to you or other options.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF

MorganStanley  
SmithBarney

Facsimile

Greensboro, NC  
300 North Greene Street, 17<sup>th</sup> Floor  
Greensboro, NC 27401

Toll: 800-456-0456

Not for redistribution by recipient

Date 7/25/12

To Ed McDonald

Company Office of Congressman  
J. Howard Coble

Fax Number 202-226-4363

Subject 2011 statements

From

Sr. Client Service Associate

Telephone 336-271-4309

Or 800-456-0456

Fax 336-275-9214

☐ Urgent

☐ Confirm Transmission

Total Pages including cover

20

Important: This message is intended only for the individual or entity to which it is addressed and may contain information that is confidential. If the reader of this message is not the intended recipient, or the person responsible for delivering the message to the intended recipient, you are hereby notified that any copying or distribution of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy this communication. Thank you.

Message:

Nov + Dec 2011

Manager Approval: \_\_\_\_\_

Date: \_\_\_\_\_

Internal \_\_\_\_\_ External \_\_\_\_\_

**Morgan Stanley  
Smith Barney**
**Client Statement**

December 1 - December 31, 2011

Page 1 of 9

Ref: Q0018032 00110427

L11000018032 311384A101 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-5100

**Account number**

Morgan Stanley Smith Barney LLC, Member SIPC.

Your Financial Advisor

Branch Phone: 800 456 0456

MICHAEL A. ROBERTSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 275 2881

Website: www.smithbarney.com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 16.96	\$ 95.51	.44
Pending reinvested cash	10.33	0.00	
Bank Deposit Program <sup>SM</sup> principal	1,742.60	1,768.93	8.11
Exchange traded & closed end funds	20,045.68	19,955.08	91.46
<b>Total value</b>	<b>\$ 21,815.57</b>	<b>\$ 21,819.52</b>	<b>100.00</b>

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 0.00	\$ .01	\$ 0.00
Other dividends	103.89	0.00	418.25	0.00
Bank Deposit Program interest	.07	0.00	2.79	0.00
Cap. gains distributions-ST	0.00	0.00	0.00	0.00
Cap. gains distributions-LT	.92	0.00	.92	0.00
<b>Total</b>	<b>\$ 104.88</b>	<b>\$ 0.00</b>	<b>\$ 421.97</b>	<b>\$ 0.00</b>

Gain/loss summary	This period	This year
Realized gain or (loss)	\$ 0.00	\$ 2,504.99 LT (\$ 420.85) ST
Realized losses disallowed based on wash sales rules	0.00	(5.96)
Unrealized gain or (loss) to date	952.82	

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 1,759.68	
Securities bought and other subtractions	0.00	
Securities sold and other additions	0.00	
Withdrawals	0.00	(363.73)
Dividends credited	103.89	
Bank Deposit Program <sup>SM</sup> interest reinvested	.07	
Capital gains distributions credited	.92	
<b>Closing balance</b>	<b>\$ 1,864.44</b>	

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 21,815.77	\$ 23,641.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(363.73)
Beginning value net of deposits/withdrawals	21,815.77	23,177.61
Total value as of 12/30/2011 (excl. accr. int.)	\$ 21,819.52	\$ 21,819.52
Change in value	\$ 3.75	(\$ 1,358.09)



Morgan Stanley  
Smith Barney

# Client Statement

Page 2 of 9

Ref: 00018032 00110428

December 1 - December 31, 2011

J HOWARD COBLE

Account number

## Portfolio Details

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

## Bank Deposit Program

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,768.93	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 1,768.93		.06%	\$ 1.06
<b>Total Bank Deposit Program</b>		<b>\$ 1,768.93</b>	<b>\$ 0.00</b>	<b>.06%</b>	<b>\$ 1.06</b>

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 3 of 9

Ref: 00016032 00116429

December 1 - December 31, 2011

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	EATON VANCE TAX-MANAGED	ETY	08/09/11	\$ 196.37	\$ 8.926	\$ 8.87	\$ 195.14	(\$ 1.23) ST		
13	DIVERSIFIED EQUITY INCOME FD Equity portfolio		10/03/11	108.76	8.366	8.87	116.31	5.55 ST		
1.8319	Reinvestments to date			16.70	9.116	8.87	16.26	(.46) ST		
<b>36.8319</b>				<b>321.83</b>	<b>8.736</b>		<b>326.70</b>	<b>4.87</b>	<b>13.056</b>	<b>42.66</b>
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/09	195.39	13.956	32.30	462.20	256.81 LT		
1	TR DOW JONES INTERNET INDX FD		03/27/09	15.33	16.334	32.30	32.30	16.97 LT		
4	Equity portfolio		04/16/09	66.61	16.662	32.30	129.20	62.59 LT		
6			07/26/10	158.89	26.481	32.30	193.80	34.91 LT		
1			08/03/10	26.34	26.343	32.30	32.30	5.96 LT		
1			02/11/11	36.27	36.266	32.30	32.30	(3.97) ST		
1			02/24/11	35.80	35.60	32.30	32.30	(3.20) ST		
5			05/11/11	185.41	37.082	32.30	161.50	(23.91) ST		
7			06/15/11	239.81	34.258	32.30	226.10	(13.71) ST		
1			08/30/11	32.08	32.08	32.30	32.30	.22 ST		
4			10/25/11	133.85	33.463	32.30	129.20	(4.65) ST		
<b>45</b>				<b>1,126.48</b>	<b>26.011</b>		<b>1,453.60</b>	<b>328.02</b>	<b>.008</b>	<b>.99</b>
17	FIRST TRUST S&P REIT INDEX	FRI	08/16/10	230.56	13.562	15.49	263.33	32.77 LT		
18	FD		07/26/10	240.26	13.347	15.49	278.82	38.56 LT		
2	Equity portfolio		08/11/10	26.61	13.306	15.49	30.98	4.37 LT		
4			09/23/10	54.55	13.636	15.49	61.96	7.41 LT		
16			12/15/10	226.54	14.158	15.49	247.84	21.30 LT		
3			02/24/11	46.67	15.223	15.49	46.47	.80 ST		
6			07/22/11	100.47	16.744	15.49	92.94	(7.53) ST		
8			07/26/11	132.70	16.586	15.49	123.92	(8.78) ST		
1			08/02/11	15.48	15.481	15.49	15.49	.01 ST		
5			10/05/11	55.03	13.006	15.49	77.45	12.42 ST		
<b>80</b>				<b>1,137.87</b>	<b>14.223</b>		<b>1,239.20</b>	<b>101.33</b>	<b>2.201</b>	<b>27.28</b>

Morgan Stanley  
Smith Barney

# Client Statement

December 1 - December 31, 2011

Page 4 of 9

Ref: 00016032 00116430

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	FIRST TRUST LARGE CAP CORE ALPHADEX FUND Equity portfolio	FEK	11/09/11	\$ 182.34	\$ 27.477	\$ 27.17	\$ 180.19	(\$ 2.15) ST	1.083%	\$ 2.08
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.36	10.678	19.84	39.68	18.32 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/09	591.19	10.948	19.84	1,071.38	480.17 LT		
16	Equity portfolio		07/26/10	255.38	15.951	19.84	317.44	62.06 LT		
4			08/11/10	82.34	15.585	19.84	79.38	17.02 LT		
5			02/24/11	101.54	20.308	19.84	99.20	(2.34) ST		
12			07/08/11	270.09	22.507	19.84	238.06	(32.01) ST		
10			08/02/11	205.12	20.511	19.84	198.40	(6.72) ST		
10			08/30/11	194.42	19.441	19.84	198.40	3.98 ST		
1			09/01/11	19.34	19.343	19.84	19.84	.50 ST		
114				1,720.78	15.095		2,291.78	540.98	.636	14.96
9	FIRST TRUST CONSUMER STAPLES	FXG	08/31/11	213.08	23.675	23.65	212.85	(.23) ST		
9	ALPHADEX FUND		09/01/11	212.21	23.578	23.65	212.85	.64 ST		
2	Equity portfolio		09/22/11	44.34	22.171	23.65	47.30	2.96 ST		
16			09/28/11	363.88	22.729	23.65	378.40	14.72 ST		
10			09/28/11	227.30	22.729	23.65	236.50	9.20 ST		
8			10/05/11	176.14	22.017	23.65	189.20	13.06 ST		
4			10/05/11	88.07	22.017	23.65	94.60	6.53 ST		
3			10/07/11	68.16	22.718	23.65	70.95	2.79 ST		
7			10/11/11	181.82	23.117	23.65	165.55	(16.27) ST		
13			10/12/11	302.97	23.305	23.65	307.45	4.48 ST		
12			10/17/11	277.33	23.11	23.65	283.80	6.47 ST		
93				2,135.10	22.958		2,199.45	64.35	.781	16.74
12	FIRST TRUST ENERGY	FXN	05/11/11	277.51	23.125	19.31	231.72	(45.79) ST		
13	ALPHADEX FUND		07/22/11	323.06	24.851	19.31	251.03	(72.03) ST		
4	Equity portfolio		07/28/11	95.11	23.777	19.31	77.24	(17.87) ST		
5			08/02/11	115.65	23.13	19.31	96.55	(19.10) ST		
11			08/08/11	208.18	18.925	19.31	212.41	4.23 ST		
1			08/30/11	20.39	20.392	19.31	19.31	(1.08) ST		
11			09/22/11	189.48	17.225	19.31	212.41	22.93 ST		
57				1,229.38	21.868		1,100.67	(128.71)	.48	5.07
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.49	26.245	27.12	54.24	1.75 ST		
30	ALPHADEX FUND		02/11/11	811.68	27.056	27.12	813.60	1.92 ST		
9	Equity portfolio		07/11/11	271.49	30.165	27.12	244.08	(27.41) ST		

Morgan Stanley  
Smith Barney

# Client Statement

December 1 - December 31, 2011

Page 5 of 9

Ref: 00016032 00116431

J HOWARD COBLE

Account number

## Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	FIRST TRUST HEALTH CARE	FXH	07/12/11	\$ 89.85	\$ 29.948	\$ 27.12	\$ 81.36	(\$ 8.49) ST		
13	ALPHADEX FUND		07/20/11	387.02	29.771	27.12	352.56	(34.46) ST		
12	Equity portfolio		07/22/11	362.87	30.222	27.12	325.44	(37.23) ST		
9			08/01/11	253.06	28.117	27.12	244.08	(8.98) ST		
7			08/02/11	191.32	27.331	27.12	189.84	(1.48) ST		
85				2,418.68	28.488		2,306.20	(114.38)	.117	2.72
2	FIRST TRUST MATERIALS	FXZ	01/02/09	24.78	12.389	21.23	42.46	17.68 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	21.23	63.89	30.84 LT		
7	Equity portfolio		04/15/09	82.59	11.798	21.23	148.61	66.02 LT		
9			07/26/10	181.97	20.218	21.23	191.07	9.10 LT		
6			08/11/10	96.61	19.321	21.23	106.15	9.54 LT		
2			12/15/10	46.96	23.478	21.23	42.46	(4.50) LT		
4			02/24/11	98.48	24.52	21.23	84.92	(13.56) ST		
4			07/22/11	101.43	25.366	21.23	84.92	(16.51) ST		
36				665.57	18.488		764.28	98.71	.367	2.74
10	FIRST TRUST TECHNOLOGY	FXL	08/01/11	217.08	21.708	20.04	200.40	(16.68) ST	.029	.06
	ALPHADEX FUND									
	Equity portfolio									
21	FIRST TRUST UTILS	FXU	10/05/11	342.52	16.31	17.93	376.53	34.01 ST		
1	ALPHADEX FUND		10/07/11	16.68	16.58	17.93	17.93	1.35 ST		
15	Equity portfolio		10/20/11	268.45	17.229	17.93	268.95	10.60 ST		
25			10/25/11	438.33	17.533	17.93	448.25	9.92 ST		
62				1,055.83	17.03		1,111.89	55.79	1.829	20.34
6	POWERSHARES DVA EMERGING MKTS	P/E	07/21/09	72.87	12.144	15.94	96.84	22.77 LT		
35	Equity portfolio		01/06/10	543.80	15.54	15.94	557.80	14.00 LT		
23			03/04/10	333.39	14.495	15.94	366.52	33.23 LT		
5			05/24/10	67.94	13.588	15.94	79.70	11.76 LT		
22			08/16/10	324.14	14.733	15.94	350.68	26.54 LT		
29			08/03/10	456.23	15.732	15.94	462.26	6.03 LT		
3			08/11/10	45.51	15.171	15.94	47.82	2.31 LT		
1			05/17/11	18.17	18.168	15.94	15.94	(2.23) ST		
7			09/22/11	100.84	14.405	15.94	111.58	10.74 ST		
131				1,982.99	14.986		2,088.14	125.15	.796	16.64
8	POWERSHARES CEF INCOME	P/CEF	11/15/10	199.76	24.97	23.51	188.08	(11.68) LT		
2	COMPOSITE PORTFOLIO		12/15/10	48.39	24.697	23.51	47.02	(1.37) LT		
16	Equity portfolio		02/14/11	483.64	25.768	23.51	423.18	(40.66) ST		

Page 6 of 9

Ref: 00016032 00116432

Account number

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)	
20	POWERSHARES CEF INCOME	PCEF	02/16/11	\$ 513.51	\$ 26.675	\$ 23.51	\$ 470.20	(\$ 43.31)	ST		
17	COMPOSITE PORTFOLIO		10/25/11	400.19	23.84	23.61	399.67	(1.52)	ST		
85	Equity portfolio			1,828.69	25.026		1,528.15	(88.54)	8.74	133.58	
1	SPDR GOLD TR GOLD SHS	GLD	08/22/11	168.84	168.839	161.99	151.99	(16.85)	ST		
1	JP1702		10/20/11	157.04	167.039	161.99	151.99	(5.05)	ST		
2	Equity portfolio			325.68	162.84		303.98	(21.70)			
45	EATON VANCE SR FLOATING RT FUND	EFFR	10/20/11	636.32	14.14	14.38	647.10	10.78	ST	6.981	46.16
	Taxable bond portfolio										
1	ISHARES IBOX HIGH YLD CORP BOND FD	HYG	01/06/10	89.16	89.155	88.43	88.43	.27	LT		
3			05/20/10	246.48	82.159	88.43	268.29	21.81	LT		
2	Taxable bond portfolio		10/06/10	178.21	89.107	88.43	178.86	.65	LT		
3			12/15/10	267.24	89.08	88.43	268.29	1.06	LT		
1			03/01/11	91.93	91.83	89.43	89.43	(2.50)	ST		
10				873.02	87.302		884.90	21.28	7.513	67.19	
10	POWERSHARES S&P 500 LN PORT ETF	BKLN	08/04/11	243.26	24.325	23.81	238.10	(5.16)	ST		
20	Taxable bond portfolio		08/09/11	463.39	23.169	23.81	476.20	12.81	ST		
9			09/22/11	208.62	23.179	23.81	214.29	5.67	ST		
39				916.27	23.488		928.59	13.32	4.514	41.83	
3	SPDR LEHMAN INTL TREASURY BOND FUND	BWX	08/30/11	190.48	63.487	58.83	176.49	(13.97)	ST		
4			09/01/11	250.94	62.734	58.83	235.32	(15.62)	ST		
7	Taxable bond portfolio			441.40	63.067		411.81	(29.59)	3.348	13.79	
Total closed end fund equity allocation							\$ 17,073.29				
Total closed end fund taxable bond allocation							\$ 2,881.80				
Total closed end funds and closed end funds							\$ 19,955.09				
Total portfolio value							\$ 21,724.01				

Morgan Stanley  
Smith Barney

# Client Statement

December 1 - December 31, 2011

Page 7 of 9

Ref: 00018032 00118433

J HOWARD COBLE

Account number

## TRANSACTION DETAILS

All transactions reported are based on trade data.

### Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/12/11	Reinvest	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD REINVESTMENT SHS FOR 11/30/11 REINVESTED AMOUNT \$10.33	1.1482	\$ 8.9867	\$ 0.00

Total securities bought and other subtractions \$ 0.00

Total securities sold and other additions \$ 0.00

### Bank Deposit Program™ activity

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,742.80
Date	Activity	Description	Amount
12/01/11	Autodeposit	BANK DEPOSIT PROGRAM	16.86
12/08/11	Autodeposit	BANK DEPOSIT PROGRAM	5.49

Date	Activity	Description	Amount
12/12/11	Autodeposit	BANK DEPOSIT PROGRAM	3.81
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.07
		Closing balance	\$ 1,768.93

## EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not to your account.

### Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
12/07/11	ISHARES 180XX HIGH YLD CORP BOND FD	CASH DIV ON X/D 12/01/11	10.0000 SHS \$ 5.49		\$ 5.49
12/08/11	SPDR LEHMAN INTL TREASURY BOND FUND	CASH DIV ON X/D 12/01/11	7.0000 SHS 3.81		3.81
12/30/11	EATON VANCE SR FLOATING RT FUND	CASH DIV ON X/D 12/21/11	46.0000 SHS 3.83		3.83
12/30/11	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD	CASH DIV ON X/D 12/21/11	46.0000 SHS .50		.50
12/30/11	FIRST TRUST S&P REIT INDEX FD	CASH DIV ON X/D 12/21/11	80.0000 SHS 11.66		11.66
12/30/11	FIRST TRUST LARGE CAP CORE ALPHADEX FUND	CASH DIV ON X/D 12/21/11	7.0000 SHS 1.26		1.26
12/30/11	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD	CASH DIV ON X/D 12/21/11	114.0000 SHS 10.60		10.60

Morgan Stanley  
Smith Barney

## Client Statement

Page 8 of 8

Ref: 00016032 00116434

December 1 - December 31, 2011

J HOWARD COBLE

Account number

Other dividends <i>continued</i>					
Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND	CASH DIV ON X/D 12/21/11	93.0000 SHS \$ 11.51		\$ 11.51
12/30/11	FIRST TRUST ENERGY ALPHADEX FUND	CASH DIV ON X/D 12/21/11	57.0000 SHS 3.81		3.81
12/30/11	FIRST TRUST UTILS ALPHADEX FUND	CASH DIV ON X/D 12/21/11	62.0000 SHS 9.58		9.58
12/30/11	POWERSHARES DWA EMERGING MKTS	CASH DIV ON X/D 12/16/11	131.0000 SHS 13.40		13.40
12/30/11	POWERSHARES S&P 500 LN PORT ETF	CASH DIV ON X/D 12/15/11	39.0000 SHS 4.52		4.52
12/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON X/D 12/15/11	55.0000 SHS 19.66		19.66
12/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON X/D 12/27/11	65.0000 SHS 4.27		4.27
<b>Total Other Dividends</b>			<b>\$ 103.83</b>	<b>\$ 0.00</b>	<b>\$ 103.83</b>

## Bank Deposit Program™ interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/11-01/02/12 INTEREST RATE AS OF THE STATEMENT END DATE .05%	\$ .07		\$ .07
<b>Total Bank Deposit Program Interest</b>			<b>\$ .07</b>	<b>\$ 0.00</b>	<b>\$ .07</b>

## Capital gains distributions

Date	Description	Comment	Long Term	Short Term	Amount
12/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	L/T GNS ON 85.0000 SHS	\$ .92		\$ .92
<b>Total Income from capital gains distributions</b>			<b>\$ .92</b>	<b>\$ 0.00</b>	<b>\$ .92</b>

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

**Morgan Stanley  
Smith Barney**

**Client Statement**

Page 9 of 9

Ref: 00018032 00116435

December 1 - December 31, 2011

**J HOWARD COBLE**

**Account number**

**Message:** Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.

**Message:** If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2011, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season.

**Message:** Forms 1099/Year End Summary mailing schedule: As a reminder, the filing deadline for financial services firms is February 15th. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF



**Morgan Stanley  
Smith Barney**

Ref: 00013651 00086223

**Client Statement**

November 1 - November 30, 2011

Page 1 of 10

K11000013651 311334AJ01 WSC00137A  
J HOWARD COBLE  
2102 N. ELM STREET, SUITE B  
GREENSBORO NC 27408-3100

**Account number**
**Morgan Stanley Smith Barney LLC. Member SIPC.**

Your Financial Advisor

Branch Phone: 800 456 0456

MICHAEL A. ROBERTSON

WACHOVIA TOWER

300 N GREENE ST-17FL

GREENSBORO NC 27401

336 276 2881

Website: www.smithbarney.com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%
Cash balance	\$ 12.96	\$ 16.95	.08
Pending reinvested cash	0.00	10.33	.05
Bank Deposit Program <sup>SM</sup> principal	1,425.26	1,742.60	7.89
Exchange traded & closed end funds	20,556.37	20,045.88	91.89
<b>Total value</b>	<b>\$ 21,994.59</b>	<b>\$ 21,915.77</b>	<b>100.00</b>

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	\$ 0.00	\$ 0.00	\$ .01	\$ 0.00
Other dividends	34.56	0.00	314.36	0.00
Bank Deposit Program interest	.25	0.00	2.72	0.00
<b>Total</b>	<b>\$ 34.81</b>	<b>\$ 0.00</b>	<b>\$ 317.09</b>	<b>\$ 0.00</b>

Gain/loss summary	This period	This year
Realized gain or (loss)	\$ 62.19	\$ 2,504.99 LT (\$ 420.85) ST
Realized losses disallowed based on wash sales rules	0.00	(5.96)
Unrealized gain or (loss) to date	1,053.95	

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 1,438.22	
Securities bought and other subtractions	(202.67)	
Securities sold and other additions	489.20	
Withdrawals	0.00	(363.73)
Dividends credited	34.56	
Bank Deposit Program <sup>SM</sup> interest reinvested	.25	
<b>Closing balance</b>	<b>\$ 1,759.56</b>	

A free credit balance in any securities account may be paid to you on demand.  
Although properly accounted for, these funds may be used for business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 21,994.59	\$ 23,541.34
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(363.73)
Beginning value net of deposits/withdrawals	21,994.59	23,177.61
Total value as of 11/30/2011 (excl. accr. int.)	\$ 21,915.77	\$ 21,815.77
Change in value	(\$ 178.82)	(\$ 1,361.84)

Morgan Stanley  
Smith Barney

## Client Statement

Page 2 of 10

Ref: 00013651 00088224

November 1 - November 30, 2011

J HOWARD COBLE

Account number

### PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 11/30/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

**Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

### Bank Deposit Program™

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to \$250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
1,742.00	CITIBANK NA BANK DEPOSIT PROGRAM	\$ 1,742.00		.15 %	\$ 2.61
<b>Total Bank Deposit Program</b>		<b>\$ 1,742.00</b>	<b>\$ 0.00</b>	<b>.15 %</b>	<b>\$ 2.61</b>

**Morgan Stanley  
Smith Barney**
**Client Statement**

Page 3 of 10

Ref: 00013651 00096225

November 1 - November 30, 2011

J HOWARD COBLE

Account number

**Exchange traded & closed end funds**

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA stock and closed-end fund ratings in further detail.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
22	EATON VANCE TAX-MANAGED	ETY	08/09/11	\$ 196.37	\$ 8.925	\$ 8.84	\$ 194.48	(\$ 1.89)	ST	
13	DIVERSIFIED EQUITY INCOME FD		10/03/11	108.76	8.386	8.84	114.92	6.16	ST	
6837	Reinvestments to date			6.37	9.316	8.84	6.04	(.33)	ST	
<b>35.6837</b>				<b>311.50</b>	<b>8.728</b>		<b>\$15.44</b>	<b>3.94</b>	<b>13.099</b>	<b>41.32</b>
14	FIRST TR EXCH TRADED FD FIRST	FDN	03/16/09	195.38	13.956	32.33	452.62	257.23	LT	
1	TR DOW JONES INTERNET INDX FD		03/27/09	15.33	15.334	32.33	32.33	17.00	LT	
4	Equity portfolio		04/15/09	66.61	16.652	32.33	129.32	62.71	LT	
6			07/28/10	158.88	28.481	32.33	193.99	35.09	LT	
1			08/03/10	26.34	26.343	32.33	32.33	5.99	LT	
1			02/11/11	36.27	36.265	32.33	32.33	(3.94)	ST	
1			02/24/11	35.50	35.50	32.33	32.33	(3.17)	ST	
5			05/11/11	185.41	37.082	32.33	181.65	(23.76)	ST	
7			06/15/11	239.81	34.258	32.33	226.31	(13.50)	ST	
1			08/30/11	32.08	32.08	32.33	32.33	.25	ST	
4			10/26/11	133.85	33.463	32.33	129.32	(4.53)	ST	
<b>46</b>				<b>1,126.48</b>	<b>25.011</b>		<b>1,454.86</b>	<b>\$29.37</b>	<b>.184</b>	<b>2.25</b>
17	FIRST TRUST S&P REIT INDEX	FRI	06/16/10	230.56	13.562	14.92	253.64	23.08	LT	
18	FD		07/26/10	240.26	13.347	14.92	268.56	28.30	LT	
2	Equity portfolio		06/11/10	26.61	13.306	14.92	29.84	3.23	LT	
4			09/23/10	54.55	13.636	14.92	59.88	5.33	LT	
16			12/15/10	226.54	14.158	14.92	238.72	12.18	ST	
3			02/24/11	45.67	15.223	14.92	44.76	(.91)	ST	
6			07/22/11	100.47	16.744	14.92	89.52	(10.95)	ST	
8			07/25/11	132.70	16.586	14.92	119.36	(13.34)	ST	
1			08/02/11	15.48	15.481	14.92	14.92	(.56)	ST	
5			10/05/11	65.03	13.006	14.92	74.00	9.57	ST	
<b>80</b>				<b>1,137.87</b>	<b>14.223</b>		<b>1,193.60</b>	<b>55.73</b>	<b>2.64</b>	<b>31.52</b>

**Morgan Stanley  
Smith Barney**

**Client Statement**

November 1 - November 30, 2011

Page 4 of 10

Ref: 00013651 00096226

**J HOWARD COBLE**

**Account number**

**Exchange traded & closed end funds** *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	FIRST TRUST LARGE CAP CORE ALPHADEX FUND Equity portfolio	FEX	11/09/11	\$ 192.34	\$ 27.477	\$ 27.36	\$ 191.52	(\$ .82) ST	.96 %	\$ 1.82
2	FIRST TRUST CONSUMER	FXD	04/22/09	21.35	10.578	19.92	39.84	18.48 LT		
54	DISCRETIONARY ALPHADEX FD		04/29/08	581.19	10.948	19.92	1,075.69	494.49 LT		
16	Equity portfolio		07/26/10	255.38	15.961	19.92	318.72	63.34 LT		
4			08/11/10	62.34	15.585	19.92	79.68	17.34 LT		
5			02/24/11	101.54	20.308	19.92	99.60	(1.94) ST		
12			07/08/11	270.09	22.507	19.92	239.04	(31.05) ST		
10			08/02/11	205.12	20.511	19.92	199.20	(5.92) ST		
10			08/30/11	194.42	19.441	19.92	199.20	4.78 ST		
1			09/01/11	19.34	19.343	19.92	19.92	.58 ST		
114				1,720.78	15.065		2,270.88	550.10	.426	9.69
9	FIRST TRUST CONSUMER STAPLES	FXG	08/31/11	213.08	23.675	23.69	213.21	.13 ST		
9	ALPHADEX FUND		08/01/11	212.21	23.578	23.69	213.21	1.00 ST		
2	Equity portfolio		09/22/11	44.34	22.171	23.69	47.38	3.04 ST		
16			09/28/11	383.68	22.729	23.69	379.04	(4.64) ST		
10			09/28/11	227.30	22.729	23.69	236.90	9.60 ST		
8			10/05/11	178.14	22.017	23.69	189.52	11.38 ST		
4			10/05/11	88.07	22.017	23.69	94.76	6.69 ST		
3			10/07/11	69.16	22.718	23.69	71.07	1.91 ST		
7			10/11/11	181.82	23.117	23.69	165.83	(15.99) ST		
13			10/12/11	302.97	23.305	23.69	307.97	5.00 ST		
12			10/17/11	277.33	23.11	23.69	284.28	6.95 ST		
93				2,195.10	22.958		2,203.17	8.07	.772	17.02
12	FIRST TRUST ENERGY	FXN	05/11/11	277.51	23.125	20.44	245.28	(32.23) ST		
13	ALPHADEX FUND		07/22/11	323.06	24.851	20.44	265.72	(57.34) ST		
4	Equity portfolio		07/29/11	95.11	23.777	20.44	81.76	(13.35) ST		
5			08/02/11	115.65	23.13	20.44	102.20	(13.45) ST		
11			08/08/11	208.18	18.825	20.44	224.84	16.66 ST		
1			08/30/11	20.39	20.392	20.44	20.44	.05 ST		
11			09/22/11	189.48	17.225	20.44	224.84	35.36 ST		
57				1,229.38	21.588		1,185.08	(44.30)	.513	5.99
2	FIRST TRUST HEALTH CARE	FXH	01/28/11	52.48	26.246	26.92	53.84	1.35 ST		
30	ALPHADEX FUND		02/11/11	811.88	27.056	26.92	807.60	(4.28) ST		
9	Equity portfolio		07/11/11	271.49	30.165	26.92	242.28	(29.21) ST		

Morgan Stanley  
Smith Barney

Client Statement

November 1 - November 30, 2011

Page 5 of 10

Ref: 00013651 00086227

J HOWARD COBLE

Account number

Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	FIRST TRUST HEALTH CARE	FXH	07/12/11	\$ 89.85	\$ 29.948	\$ 26.92	\$ 80.76	(\$ 9.09) ST		
13	ALPHADEX FUND		07/20/11	387.02	29.771	26.92	349.95	(37.06) ST		
12	Equity portfolio		07/22/11	362.67	30.222	26.92	323.04	(39.63) ST		
8			08/01/11	253.06	28.117	26.92	242.28	(10.78) ST		
7			08/02/11	191.32	27.331	26.92	188.44	(2.88) ST		
<b>85</b>				<b>2,418.58</b>	<b>28.485</b>		<b>2,288.20</b>	<b>(131.38)</b>	<b>.228</b>	<b>5.18</b>
2	FIRST TRUST MATERIALS	FXZ	01/02/09	24.78	12.389	21.75	43.90	18.72 LT		
3	ALPHADEX FUND		03/27/09	32.75	10.915	21.75	65.25	32.50 LT		
7	Equity portfolio		04/15/09	82.58	11.798	21.75	152.25	69.66 LT		
8			07/26/10	181.97	20.218	21.75	195.75	13.78 LT		
5			08/11/10	96.81	19.321	21.75	108.75	12.14 LT		
2			12/15/10	46.96	23.479	21.75	43.60	(3.46) ST		
4			02/24/11	98.48	24.62	21.75	87.00	(11.48) ST		
4			07/22/11	101.43	25.355	21.75	87.00	(14.43) ST		
<b>36</b>				<b>665.57</b>	<b>18.488</b>		<b>783.00</b>	<b>117.43</b>	<b>1.728</b>	<b>13.54</b>
10	FIRST TRUST TECHNOLOGY	FXL	08/01/11	217.08	21.708	20.35	203.90	(13.58) ST	.029	.06
	ALPHADEX FUND									
	Equity portfolio									
21	FIRST TRUST UTILS	FXU	10/06/11	342.82	16.31	17.81	374.01	31.49 ST		
1	ALPHADEX FUND		10/07/11	16.58	16.58	17.81	17.81	1.23 ST		
15	Equity portfolio		10/20/11	258.45	17.229	17.81	267.15	8.70 ST		
25			10/25/11	438.33	17.533	17.81	445.26	6.92 ST		
<b>62</b>				<b>1,055.88</b>	<b>17.03</b>		<b>1,104.22</b>	<b>48.34</b>	<b>2.158</b>	<b>23.81</b>
6	POWERSHARES DWA EMERGING MKTS	PIE	07/21/09	72.87	12.144	16.44	98.64	25.77 LT		
35	Equity portfolio		01/06/10	543.90	15.54	16.44	575.40	31.50 LT		
23			03/04/10	333.39	14.495	16.44	378.12	44.73 LT		
5			05/24/10	87.94	13.588	16.44	82.20	(4.74) LT		
22			06/16/10	324.14	14.733	16.44	361.58	37.54 LT		
28			08/03/10	455.23	15.732	16.44	476.76	20.93 LT		
3			08/11/10	45.51	15.171	16.44	49.32	3.81 LT		
1			05/17/11	18.17	16.168	16.44	16.44	(1.73) ST		
7			09/22/11	100.94	14.405	16.44	115.08	14.24 ST		
<b>131</b>				<b>1,982.99</b>	<b>14.985</b>		<b>2,153.64</b>	<b>180.85</b>	<b>.523</b>	<b>11.27</b>
8	POWERSHARES CEF INCOME	PCEF	11/16/10	199.75	24.97	23.50	188.00	(11.75) LT		
2	COMPOSITE PORTFOLIO		12/15/10	49.39	24.697	23.50	47.00	(2.39) ST		
18	Equity portfolio		02/14/11	463.64	25.768	23.50	423.00	(40.64) ST		

Morgan Stanley  
Smith Barney

# Client Statement

November 1 - November 30, 2011

Page 8 of 10

Ref: 00013651 0006228

J HOWARD COBLE

Account number

## Exchange traded & closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
20	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	PCEF	02/16/11	\$ 513.51	\$ 25.675	\$ 23.50	\$ 470.00	(\$ 43.51) ST		
17	Equity portfolio		10/25/11	400.19	23.54	23.50	399.50	(.69) ST		
<b>66</b>				<b>1,628.69</b>	<b>25.026</b>		<b>1,527.50</b>	<b>(99.19)</b>	<b>8.221</b>	<b>125.58</b>
1	SPDR GOLD TR GOLD SHS	GLD	09/22/11	168.64	168.639	170.13	170.13	1.49 ST		
1	JP1702		10/20/11	157.04	157.039	170.13	170.13	13.08 ST		
<b>2</b>	Equity portfolio			<b>325.68</b>	<b>162.84</b>		<b>340.26</b>	<b>14.58</b>		
<b>46</b>	EATON VANCE SR FLOATING RT FUND	EFR	10/20/11	638.32	14.14	14.19	658.56	2.23 ST	7.103	45.36
	Taxable bond portfolio									
1	ISHARES IBOX HIGH YLD CORP BOND FD	HYG	01/06/10	89.16	89.156	86.60	86.60	(2.56) LT		
3	Taxable bond portfolio		05/20/10	246.48	82.159	86.60	259.80	13.32 LT		
2			10/06/10	178.21	89.107	86.60	173.20	(5.01) LT		
3			12/15/10	267.24	89.08	86.60	259.80	(7.44) ST		
1			03/01/11	91.93	91.93	86.60	86.60	(5.33) ST		
<b>10</b>				<b>873.02</b>	<b>87.302</b>		<b>868.00</b>	<b>(7.02)</b>	<b>7.852</b>	<b>68.00</b>
10	POWERSHARES S&P BK LN PORT ETP	BKLN	08/04/11	243.25	24.325	23.91	239.10	(4.16) ST		
20	Taxable bond portfolio		08/09/11	453.39	23.169	23.91	478.20	14.81 ST		
9			09/22/11	208.62	23.179	23.91	215.19	6.57 ST		
<b>39</b>				<b>915.27</b>	<b>23.468</b>		<b>932.49</b>	<b>17.22</b>	<b>4.328</b>	<b>40.37</b>
3	SPDR LEHMAN INTL TREASURY BOND FUND	BWX	08/30/11	190.46	63.487	59.14	177.42	(13.04) ST		
4	Taxable bond portfolio		09/01/11	250.94	62.734	59.14	236.56	(14.38) ST		
<b>7</b>				<b>441.40</b>	<b>63.057</b>		<b>413.98</b>	<b>(27.42)</b>	<b>2.788</b>	<b>11.54</b>
Total closed end fund equity allocation							\$ 17,194.86			
Total closed end fund taxable bond allocation							\$ 2,851.02			
Total exchange traded funds and closed end funds							\$ 19,045.88	\$ 295.20 ST	2.25	\$ 451.39
Total portfolio value							\$ 21,799.45	\$ 1,321.14 LT	2.09	\$ 455.94

Morgan Stanley  
Smith Barney

# Client Statement

Page 7 of 10

Ref: 00013651 0006229

November 1 - November 30, 2011

J HOWARD COBLE

Account number

## TRANSACTION DETAILS

All transactions appearing are based on trade date.

Investment activity Date	Activity	Description	Quantity	Price	Amount
11/03/11	Sold	FIRST TRUST MATERIALS ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-6	\$ 21.24	\$ 127.43
11/03/11	Sold	POWERSHARES DWA EMERGING MKTS Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-3	16.25	48.74
11/09/11	Bought	FIRST TRUST LARGE CAP CORE ALPHADEX FUND Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	7	27.4778	-192.34
11/09/11	Sold	POWERSHARES S&P BK LN PORT ETF Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	-13	24.08	313.03
11/30/11	Reinvest	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FO WITHDRAWAL, PENDING REINVEST			-10.33
Total securities bought and other subtractions					\$ -202.87
Total securities sold and other additions					\$ 489.20

## Bank Deposit Program™ activity

The term DEPOSIT typically refers to client initiated deposit of funds. The term AUTODEPOSIT typically refers to the "sweep" of funds into a Program Bank that results from proceeds of a transaction, a dividend from a stock or interest from a bond. Conversely, WITHDRAWAL is the term that refers to transactions that cause funds to be redeemed from a Program Bank, such as the payment for an investment purchase or the payment of FMA checks that you have written.

Opening balance			\$ 1,426.26
Date	Activity	Description	Amount
11/01/11	Autodeposit	BANK DEPOSIT PROGRAM	12.96
11/08/11	Autodeposit	BANK DEPOSIT PROGRAM	5.26
11/09/11	Autodeposit	BANK DEPOSIT PROGRAM	176.17

Date	Activity	Description	Amount
11/10/11	Autodeposit	BANK DEPOSIT PROGRAM	2.01
11/16/11	Autodeposit	BANK DEPOSIT PROGRAM	120.69
		BANK DEPOSIT PROGRAM INTEREST CREDITED (SEE DETAILS UNDER EARNINGS DETAILS)	.25
Closing balance			\$ 1,742.80

Morgan Stanley  
Smith Barney

# Client Statement

Page 8 of 10

Ref: 00013651 00096230

November 1 - November 30, 2011

J HOWARD COBLE

Account number

The amounts of dividends reported in the last of our statements. Taxable and non-taxable designations refer to the federal income tax status of the dividends.

Other dividends					
Date	Description	Comment		Taxable	Non-taxable
11/07/11	ISHARES IBOXK HIGH YLD CORP BOND FD	CASH DIV ON 10.0000 SHS X/D 11/01/11		\$ 5.26	
11/09/11	SPDR LEHMAN INTL TREASURY BOND FUND	CASH DIV ON 7.0000 SHS X/D 11/01/11		2.01	2.01
11/30/11	EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FD	CASH DIV ON 35.6837 SHS X/D 11/21/11		10.33	
11/30/11	EATON VANCE SR FLOATING RT FUND	CASH DIV ON 46.0000 SHS X/D 11/21/11		3.78	
11/30/11	POWERSHARES S&P BK LN PORT ETF	CASH DIV ON 39.0000 SHS X/D 11/15/11		4.01	
11/30/11	POWERSHARES CEF INCOME COMPOSITE PORTFOLIO	CASH DIV ON 65.0000 SHS X/D 11/15/11		9.17	
Total Other Dividends earned				\$ 34.56	\$ 2.01

## Bank Deposit Program™ interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment		Taxable	Non-taxable
11/30/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 11/01/11-11/30/11 INTEREST RATE AS OF THE STATEMENT END DATE 10%		\$ .25	
Total Bank Deposit Program interest earned				\$ .25	\$ 0.00



MorganStanley  
SmithBarney

# Client Statement

Page 9 of 10

Ref: 00013651 00096231

November 1 - November 30, 2011

J HOWARD COBLE

Account number

## GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Absent specific instructions from you, trades are allocated using the FIFO (first-in/first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

## Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
FIRST TRUST MATERIALS ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	01/02/09	11/03/11 Sold	6	\$ 12.389	\$ 21.24	\$ 74.34	\$ 127.43	\$ 53.09 LT
POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/21/09	11/03/11 Sold	3	12.144	16.25	36.44	48.74	12.30 LT
POWERSHARES S&P BK LN PORT™ ETF MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/04/11	11/09/11 Sold	13	24.325	24.08	316.23	313.03	(3.20) ST
Total Long Term this period								\$ 65.39
Total Short Term this period								(\$ 3.20)
Total Realized gain or (loss) - this period								\$ 62.19
Total Long Term - year-to-date								\$ 2,504.99
Total Short Term - year-to-date								(\$ 420.85)
Total Realized gain or (loss) - year-to-date								\$ 2,084.14
Total income disallowed due to wash sale - this period								\$ 0.00
Total income disallowed due to wash sale - year-to-date								(\$ 0.00)

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment. Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Morgan Stanley  
Smith Barney

## Client Statement

Page 10 of 10

Ref: 00Q13651 00096232

November 1 - November 30, 2011

J HOWARD COBLE

Account number

**Message:** If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2011, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season.

**Message:** Forms 1099/Year End Summary mailing schedule: As a reminder, the filing deadline for financial services firms is February 15th. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.

**Message: Important information if you are a margin customer**

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number). To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

Copies of this statement have also been sent to:  
ED McDONALD, CHIEF OF STAFF