

APEX CLEARING CORPORATION  
1700 PACIFIC AVENUE SUITE 1400  
DALLAS, TX 75201



525 Washington Blvd., Suite 2403  
Jersey City, NJ 07310  
201-217-4422

*November 1, 2013 - November 30, 2013*

PAGE 1 OF 5

ACCOUNT NUMBER    **2QB-70035-14 RR VAB**

**RENE S KJAER**

**Your Registered Representative**  
VIEWTRADE HOUSE-2QG  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► **ACCOUNT SUMMARY**

	<u>OPENING BALANCE</u>	<u>CLOSING BALANCE</u>
NET ACCOUNT BALANCE	\$0.00	\$0.00
TOTAL PRICED PORTFOLIO	0.00	0.00
<b>Total Equity Holdings</b>	<b>\$0.00</b>	<b>\$0.00</b>

**See Reverse Side for Important Tax Information.** This statement shall be conclusive if not objected to in writing within ten days. Errors and omissions excepted. Please address all communications to the firm and not to individuals. Address changes or other material changes on your account should be directed to the office servicing your account. Kindly mention your account number. **This statement should be retained for income tax purposes.**

ACCOUNT CARRIED BY:  
**APEX CLEARING  
CORPORATION**  
MEMBER FINRA, NYSE and SIPC

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. **Definitions.** "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Apex Clearing Corporation.

2. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. **Security Interest: Liquidation.** All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (a) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. **Lending Agreement; Margin or Short Accounts.** With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account, and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. **Account Carried as Clearing Broker.** The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or a complaint, Customer may contact Apex at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The

5. (continued)

Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

6. **ARBITRATION AGREEMENT.** ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINRA. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR (S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. **Other Agreements; Option Transactions, Charges.** The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. **Option Account.** Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. All American short option positions are subject to assignment at any time. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. **Miscellaneous.** Customer's financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.

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November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER **2QB-70035-14 RR VAB**

**RENE S KJAER**



525 Washington Blvd., Suite 2403  
 Jersey City, NJ 07310  
 201-217-4422

▶ ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>FUNDS PAID AND RECEIVED</b>							
WIRE	11/07/13	C	W/T A/O 11/6 FR CUST JPMORGAN CHASE 131106000252				\$1,064.00
<b>Total Funds Paid And Received</b>							<b>\$1,064.00</b>
<b>MISCELLANEOUS TRANSACTIONS</b>							
JOURNAL	11/14/13	C	ACCOUNT CHANGED TO 2QG70035			\$1,064.00	
<b>Total Miscellaneous Transactions</b>						<b>\$1,064.00</b>	

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER **2QB-70035-14 RR VAB**

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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2013 is available on the website at [www.apexclearing.com](http://www.apexclearing.com) and <https://online.apexclearing.com>. A copy may also be obtained at no cost by calling 1-214-765-1009. At June 30, 2013, Apex Clearing Corporation had unaudited net capital of \$106,553,437 and was \$91,580,972 in excess of its required net capital of \$14,972,465. At July 31, 2013, Apex Clearing Corporation had unaudited net capital of \$107,914,604 and was \$94,963,960 in excess of its required net capital of \$12,950,644.

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER **2QB-70035-14 RR VAB**



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**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

#### IMPORTANT INFORMATION

To our valued customers:

**FINRA Rule 2340** requires that we advise you to promptly report any inaccuracy or discrepancy in your account (within 10 days after available) to your brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing.

[http://www.finra.com/web/groups/rules\\_regs/documents/notice\\_to\\_members/p018130.pdf](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Apex Clearing Corporation is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this rule. This information can be accessed on the internet at: <ftp://public.s3.com/1lac1-6/pfsi>, or a written copy will be furnished at no cost upon request via telephone to (214) 765-1009 or email to [cs@apexclearing.com](mailto:cs@apexclearing.com)

**SEC Rule 606 (b)** requires a broker-dealer to disclose to its customers, upon request, "the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders."

**DPP and REIT** securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

**In accordance with the Emergency Economic Stabilization Act of 2008** broker dealers are required to track and report cost basis to the IRS in three phases over the next three years.

- 2011: Equity Securities
- 2012: Mutual funds and dividend reinvestment plan shares,
- 2013: Debt securities, options and all other financial instruments.

Beginning this upcoming tax reporting season the cost basis of any covered equity security transaction (purchased after 12/31/10) that is required to be reported on a 1099-B will include its associated cost basis. If you have any questions about this important change to the IRS mandated reporting requirements, please contact your broker.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. Electronic fund transfers may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

FINRA REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE FINRA'S PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR FINRA, CONTACT THE FINRA PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE FINRA WEB SITE AT [www.finrabrokercheck.com](http://www.finrabrokercheck.com)

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER    **2QB-70035-14 RR VAB**

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#### ANNOUNCEMENTS (CONTINUED)

##### **IMPORTANT INFORMATION CONTINUED**

Please take note of the following description of Apex Clearing Corporation's excess SIPC coverage, which reflects certain changes made to the coverage effective August 8, 2013. The Securities Investor Protection Corporation ("SIPC") protects certain customer funds up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. **Please note SIPC does not cover commodity contracts and options on futures.** For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org).

Apex has purchased an additional insurance policy to supplement SIPC protection. This additional insurance policy, widely known as "excess SIPC," becomes available to customers in the event that SIPC limits are exhausted. This additional insurance provides protection for securities and cash up to an aggregate limit of \$150 million, subject to sub-limits for any one customer of \$37.5 million for securities and \$900,000 for cash. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities. For additional information, please contact your broker.

##### **SWEEP PROGRAM**

For customers with balances in a bank deposit account as part of the FDIC Sweep Program or shares of a money market mutual fund in which you have a beneficial interest, those balances or shares may be liquidated on your order and the proceeds returned to your account or remitted to you in accordance with the applicable prospectus and/or Terms and Conditions of the program.

For customers participating in the FDIC Sweep Program, the FDIC Sweep Program allows your cash balance to be eligible for insurance protection through the FDIC up to the maximum applicable insurance limits. Customers may obtain information about FDIC, by contacting the FDIC at 1-877-275-3342, 1-800-925-4618 (TDD) or by visiting [www.fdic.gov](http://www.fdic.gov). Deposit Account balances in the FDIC Sweep Program are not protected by SIPC or any other excess coverage by Apex Clearing Corporation. Deposit Account balances are protected as established by current applicable laws regulated by the FDIC.

Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300 or by visiting [www.SIPC.org](http://www.SIPC.org).

### Account Holder Information

Our records currently reflect the following investment objectives and financial information for your account:

<b>Telephone (1) :</b>	<b>Profession:</b>	ACCOUNTANT	<b>Employment Status:</b>	EM
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**Telephone (2) :** \_\_\_\_\_ **Broker Employee:** \_\_\_\_\_

Investment Objective: Speculation Risk Tolerance: HIGH Time Horizon: SHORT

<b>Estimated Income:</b> \$50,001 TO \$100,000	<b>Estimated Net Worth:</b> \$50,001 TO \$100,000
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**Estimated Liquid Net Worth:** UNDER \$50,000 **Liquidity Needs:** SOMEWHAT IMPORTANT

*If any of the information above is incorrectly stated or missing, please contact your registered representative and/or broker directly listed on the first page of your account statement. Please note that not all defined investment objectives listed below are available to each client; investment objectives are setup by each broker dealer independently. To discuss which investment objectives are available to you please contact your registered representative and/or broker directly listed on the first page of your account statement.*

**Investment Objectives Defined As:**

**Balanced** - Diversification of assets classes for equal blend of income and long-term growth

**Capital Appreciation** - High Risk, capital growth invested primarily in stocks and options

**Capital Preservation** - A conservative investment strategy characterized by a desire to avoid risk of loss

**Growth** - Investing in securities with strong earnings and/or revenue growth or potential

**Growth and Income** - Preserve Capital as much as possible

**Income** - Strategy focused on current income rather than capital appreciation, wants to use proceeds of the account as a source of income

**Long Term Growth With Great Risk** - Aggressive growth (trade volatile securities that have wide changes in price)

**Long Term Growth With Safety** - Long term capital appreciation with relative safety of principal

**Short Term Growth With Risk** - Appreciation with acceptance of high risk

**Speculation/Speculative** - Taking larger risks, usually by frequent trading, with hope of higher than average gains, want increase in value of investments - High Risk All strategies involve various types and levels of risk; the most common of which are: market, credit, inflation, business and interest rate risk.

End of Statement



7280 W. Palmetto Park Rd., Suite 105N  
Boca Raton, FL 33433  
561-620-0306

*November 1, 2013 - November 30, 2013*

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**

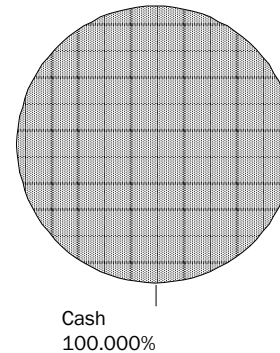
**Your Registered Representative**  
VIEWTRADE HOUSE-2QG  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$0.00	\$763.21
Other account	0.00	282.49
NET ACCOUNT BALANCE	0.00	1,045.70
TOTAL PRICED PORTFOLIO	0.00	0.00
<b>Total Equity Holdings</b>	<b>\$0.00</b>	<b>\$1,045.70</b>

► PORTFOLIO EQUITY ALLOCATION



**See Reverse Side for Important Tax Information.** This statement shall be conclusive if not objected to in writing within ten days. Errors and omissions excepted. Please address all communications to the firm and not to individuals. Address changes or other material changes on your account should be directed to the office servicing your account. Kindly mention your account number. **This statement should be retained for income tax purposes.**

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MEMBER FINRA, NYSE and SIPC



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1. **Definitions.** "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Apex Clearing Corporation.

2. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. **Security Interest: Liquidation.** All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (a) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. **Lending Agreement; Margin or Short Accounts.** With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account, and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. **Account Carried as Clearing Broker.** The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or a complaint, Customer may contact Apex at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The

5. (continued)

Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

6. **ARBITRATION AGREEMENT.** ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINRA. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR (S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. **Other Agreements; Option Transactions, Charges.** The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. **Option Account.** Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. All American short option positions are subject to assignment at any time. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. **Miscellaneous.** Customer's financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER **2QG-70035-13 RR VAB****RENE S KJAER**7280 W. Palmetto Park Rd., Suite 105N  
Boca Raton, FL 33433  
561-620-0306

## ▶ ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	11/14/13	C	ACCURAY INCORPORATED UNSOLICITED AS OF 11/08/13 CUSIP: 004397105	70	\$7.5799	\$531.85	
BOUGHT	11/14/13	C	NORDIC AMERICAN TANKERS LIMITED UNSOLICITED AS OF 11/11/13 CUSIP: G65773106	40	8.9499	359.15	
SOLD	11/14/13	C	ACCURAY INCORPORATED UNSOLICITED AS OF 11/08/13 CUSIP: 004397105	70	7.61		531.42
SOLD	11/15/13	C	NORDIC AMERICAN TANKERS LIMITED UNSOLICITED AS OF 11/12/13 CUSIP: G65773106	40	8.84		352.43
BOUGHT	11/19/13	C	ACHILLION PHARMACEUTICALS INC UNSOLICITED CUSIP: 00448Q201	50	2.6999	136.19	
SOLD	11/29/13	C	ACHILLION PHARMACEUTICALS INC UNSOLICITED CUSIP: 00448Q201	50	3.0101		125.04
<b>Total Buy / Sell Transactions</b>						<b>\$1,027.19</b>	<b>\$1,008.89</b>

November 1, 2013 - November 30, 2013

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7280 W. Palmetto Park Rd., Suite 105N  
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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>DIVIDENDS AND INTEREST</b>							
WITHHELD	11/14/13	C	28.0% BACKUP WITHHOLDING - GP CUSIP: 004397105			\$148.80	
WITHHELD	11/15/13	C	28.0% BACKUP WITHHOLDING - GP CUSIP: G65773106			98.68	
WITHHELD	11/14/13	O	28.0% BACKUP WITHHOLDING - GP ACCOUNT: 2QG-70035-13 CUSIP: 004397105				148.80
WITHHELD	11/15/13	O	28.0% BACKUP WITHHOLDING - GP ACCOUNT: 2QG-70035-13 CUSIP: G65773106				98.68
<b>Total Dividends And Interest</b>						<b>\$247.48</b>	<b>\$247.48</b>
<b>SECURITIES RECEIVED AND DELIVERED</b>							
WITHHELD	11/29/13	C	28.0% BACKUP WITHHOLDING - GP CUSIP: 00448Q201			\$35.01	
WITHHELD	11/29/13	O	28.0% BACKUP WITHHOLDING - GP ACCOUNT: 2QG-70035-13 CUSIP: 00448Q201				35.01
<b>Total Securities Received And Delivered</b>						<b>\$35.01</b>	<b>\$35.01</b>
<b>MISCELLANEOUS TRANSACTIONS</b>							
JOURNAL	11/14/13	C	ACCOUNT CHANGED FR 2QB70035				\$1,064.00
<b>Total Miscellaneous Transactions</b>							<b>\$1,064.00</b>

STATEMENT OF ACCOUNT

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**

► EXECUTED TRADES PENDING SETTLEMENT - THESE TRANSACTIONS MAY NOT BE REFLECTED IN OTHER SUMMARIES

TRANSACTION	TRADE DATE	SETTLEMENT DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BOUGHT	11/26/13	12/02/13	C	LIONBRIDGE TECHNOLOGIES INC UNSOLICITED CUSIP: 536252109	100	\$5.8199	\$608.74	
SOLD	11/26/13	12/02/13	C	LIONBRIDGE TECHNOLOGIES INC UNSOLICITED CUSIP: 536252109	-100	5.6901		542.28
<b>Total Executed Trades Pending Settlement</b>							<b>\$608.74</b>	<b>\$542.28</b>

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**



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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2013 is available on the website at [www.apexclearing.com](http://www.apexclearing.com) and <https://online.apexclearing.com>. A copy may also be obtained at no cost by calling 1-214-765-1009. At June 30, 2013, Apex Clearing Corporation had unaudited net capital of \$106,553,437 and was \$91,580,972 in excess of its required net capital of \$14,972,465. At July 31, 2013, Apex Clearing Corporation had unaudited net capital of \$107,914,604 and was \$94,963,960 in excess of its required net capital of \$12,950,644.

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**



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**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

#### IMPORTANT INFORMATION

To our valued customers:

**FINRA Rule 2340** requires that we advise you to promptly report any inaccuracy or discrepancy in your account (within 10 days after available) to your brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing.

[http://www.finra.com/web/groups/rules\\_regs/documents/notice\\_to\\_members/p018130.pdf](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Apex Clearing Corporation is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this rule. This information can be accessed on the internet at: <ftp://public.s3.com/1lac1-6/pfsi>, or a written copy will be furnished at no cost upon request via telephone to (214) 765-1009 or email to [cs@apexclearing.com](mailto:cs@apexclearing.com)

**SEC Rule 606 (b)** requires a broker-dealer to disclose to its customers, upon request, "the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders."

**DPP and REIT** securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

**In accordance with the Emergency Economic Stabilization Act of 2008** broker dealers are required to track and report cost basis to the IRS in three phases over the next three years.

- 2011: Equity Securities
- 2012: Mutual funds and dividend reinvestment plan shares,
- 2013: Debt securities, options and all other financial instruments.

Beginning this upcoming tax reporting season the cost basis of any covered equity security transaction (purchased after 12/31/10) that is required to be reported on a 1099-B will include its associated cost basis. If you have any questions about this important change to the IRS mandated reporting requirements, please contact your broker.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. Electronic fund transfers may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

FINRA REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE FINRA'S PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR FINRA, CONTACT THE FINRA PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE FINRA WEB SITE AT [www.finrabrokercheck.com](http://www.finrabrokercheck.com)

November 1, 2013 - November 30, 2013

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ACCOUNT NUMBER    **2QG-70035-13 RR VAB**

**RENE S KJAER**



7280 W. Palmetto Park Rd., Suite 105N  
Boca Raton, FL 33433  
561-620-0306

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION CONTINUED**

Please take note of the following description of Apex Clearing Corporation's excess SIPC coverage, which reflects certain changes made to the coverage effective August 8, 2013. The Securities Investor Protection Corporation ("SIPC") protects certain customer funds up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. **Please note SIPC does not cover commodity contracts and options on futures.** For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org).

Apex has purchased an additional insurance policy to supplement SIPC protection. This additional insurance policy, widely known as "excess SIPC," becomes available to customers in the event that SIPC limits are exhausted. This additional insurance provides protection for securities and cash up to an aggregate limit of \$150 million, subject to sub-limits for any one customer of \$37.5 million for securities and \$900,000 for cash. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities. For additional information, please contact your broker.

**SWEEP PROGRAM**

For customers with balances in a bank deposit account as part of the FDIC Sweep Program or shares of a money market mutual fund in which you have a beneficial interest, those balances or shares may be liquidated on your order and the proceeds returned to your account or remitted to you in accordance with the applicable prospectus and/or Terms and Conditions of the program.

For customers participating in the FDIC Sweep Program, the FDIC Sweep Program allows your cash balance to be eligible for insurance protection through the FDIC up to the maximum applicable insurance limits. Customers may obtain information about FDIC, by contacting the FDIC at 1-877-275-3342, 1-800-925-4618 (TDD) or by visiting [www.fdic.gov](http://www.fdic.gov). Deposit Account balances in the FDIC Sweep Program are not protected by SIPC or any other excess coverage by Apex Clearing Corporation. Deposit Account balances are protected as established by current applicable laws regulated by the FDIC.

Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300 or by visiting [www.SIPC.org](http://www.SIPC.org).

## Account Holder Information

Our records currently reflect the following investment objectives and financial information for your account:

**Telephone (1) :**

**Profession:**

**Employment Status:**

**Telephone (2) :**

**Broker Employee:**

**Investment Objective:** Speculation

**Risk Tolerance:** HIGH

**Time Horizon:** SHORT

**Estimated Income:** \$50,001 TO \$100,000

**Estimated Net Worth:** \$50,001 TO \$100,000

**Estimated Liquid Net Worth:** UNDER \$50,000

**Liquidity Needs:** SOMEWHAT IMPORTANT

*If any of the information above is incorrectly stated or missing, please contact your registered representative and/or broker directly listed on the first page of your account statement. Please note that not all defined investment objectives listed below are available to each client; investment objectives are setup by each broker dealer independently. To discuss which investment objectives are available to you please contact your registered representative and/or broker directly listed on the first page of your account statement.*

### Investment Objectives Defined As:

**Balanced** - Diversification of assets classes for equal blend of income and long-term growth

**Capital Appreciation** - High Risk, capital growth invested primarily in stocks and options

**Capital Preservation** - A conservative investment strategy characterized by a desire to avoid risk of loss

**Growth** - Investing in securities with strong earnings and/or revenue growth or potential

**Growth and Income** - Preserve Capital as much as possible

**Income** - Strategy focused on current income rather than capital appreciation, wants to use proceeds of the account as a source of income

**Long Term Growth With Great Risk** - Aggressive growth (trade volatile securities that have wide changes in price)

**Long Term Growth With Safety** - Long term capital appreciation with relative safety of principal

**Short Term Growth With Risk** - Appreciation with acceptance of high risk

**Speculation/Speculative** - Taking larger risks, usually by frequent trading, with hope of higher than average gains, want increase in value of investments - High Risk All strategies involve various types and levels of risk; the most common of which are: market, credit, inflation, business and interest rate risk.

End of Statement





7280 W. Palmetto Park Rd., Suite 105N  
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*December 1, 2013 - December 31, 2013*

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**

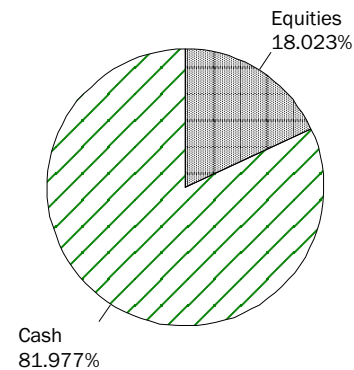
**Your Registered Representative**  
VIEWTRADE HOUSE-2QG  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$763.21	\$1,346.38
Other account	282.49	0.00
NET ACCOUNT BALANCE	1,045.70	1,346.38
Securities	0.00	-296.00
TOTAL PRICED PORTFOLIO	0.00	-296.00
<b>Total Equity Holdings</b>	<b>\$1,045.70</b>	<b>\$1,050.38</b>

► PORTFOLIO EQUITY ALLOCATION



**See Reverse Side for Important Tax Information.** This statement shall be conclusive if not objected to in writing within ten days. Errors and omissions excepted. Please address all communications to the firm and not to individuals. Address changes or other material changes on your account should be directed to the office servicing your account. Kindly mention your account number. **This statement should be retained for income tax purposes.**

ACCOUNT CARRIED BY:  
**APEX CLEARING CORPORATION**  
MEMBER FINRA, NYSE and SIPC

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. **Definitions.** "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Apex Clearing Corporation.

2. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. **Security Interest: Liquidation.** All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (a) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. **Lending Agreement; Margin or Short Accounts.** With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account, and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. **Account Carried as Clearing Broker.** The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or a complaint, Customer may contact Apex at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The

5. (continued)

Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

6. **ARBITRATION AGREEMENT.** ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINRA. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR (S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. **Other Agreements; Option Transactions, Charges.** The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. **Option Account.** Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. All American short option positions are subject to assignment at any time. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. **Miscellaneous.** Customer's financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**



7280 W. Palmetto Park Rd., Suite 105N  
Boca Raton, FL 33433  
561-620-0306

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>EQUITIES / OPTIONS</b>									
TOWERSTREAM CORPORATION	TWER	C	-100	\$2.96	\$-296.00		N/A		18.023%
<b>Total Equities</b>					<b>\$-296.00</b>				<b>18.023%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$1,346.38</b>				<b>81.977%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,050.38</b>				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	12/02/13	C	LIONBRIDGE TECHNOLOGIES INC UNSOLICITED CUSIP: 536252109	100	\$5.8199	\$608.74	
SOLD	12/02/13	C	LIONBRIDGE TECHNOLOGIES INC UNSOLICITED CUSIP: 536252109	100	5.6901		542.28
BOUGHT	12/18/13	C	TOWERSTREAM CORPORATION UNSOLICITED CUSIP: 892000100	100	2.45	245.99	
SOLD	12/24/13	C	TOWERSTREAM CORPORATION UNSOLICITED AS OF 12/19/13 CUSIP: 892000100	100	2.7201		271.00

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**



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► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	12/26/13	C	TOWERSTREAM CORPORATION UNSOLICITED AS OF 12/20/13 CUSIP: 892000100	100	2.6801		267.00
<b>Total Buy / Sell Transactions</b>						<b>\$854.73</b>	<b>\$1,080.28</b>
<b>SECURITIES RECEIVED AND DELIVERED</b>							
WITHHELD	12/02/13	C	28.0% BACKUP WITHHOLDING - GP CUSIP: 536252109			\$151.84	
WITHHELD	12/04/13	O	ACHILLION PHARMACEUTICALS INC 28.0% BACKUP WITHHOLDING - GP CUSIP: 00448Q201			35.01	
WITHHELD	12/04/13	O	ACCURAY INCORPORATED 28.0% BACKUP WITHHOLDING - GP CUSIP: 004397105			148.80	
WITHHELD	12/04/13	O	LIONBRIDGE TECHNOLOGIES INC 28.0% BACKUP WITHHOLDING - GP CUSIP: 536252109			151.84	
WITHHELD	12/04/13	O	NORDIC AMERICAN TANKERS LIMITED 28.0% BACKUP WITHHOLDING - GP CUSIP: G65773106			98.68	
WITHHELD	12/02/13	O	28.0% BACKUP WITHHOLDING - GP ACCOUNT: 2QG-70035-13 CUSIP: 536252109				151.84
WITHHELD	12/04/13	C	ACHILLION PHARMACEUTICALS INC 28.0% BACKUP WITHHOLDING - GP CUSIP: 00448Q201				35.01

STATEMENT OF ACCOUNTS

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ACCOUNT NUMBER **2QG-70035-13 RR VAB**

**RENE S KJAER**

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>SECURITIES RECEIVED AND DELIVERED</b> (continued)							
WITHHELD	12/04/13	C	ACCURAY INCORPORATED 28.0% BACKUP WITHHOLDING - GP CUSIP: 004397105				148.80
WITHHELD	12/04/13	C	LIONBRIDGE TECHNOLOGIES INC 28.0% BACKUP WITHHOLDING - GP CUSIP: 536252109				151.84
WITHHELD	12/04/13	C	NORDIC AMERICAN TANKERS LIMITED 28.0% BACKUP WITHHOLDING - GP CUSIP: G65773106				98.68
<b>Total Securities Received And Delivered</b>						<b>\$586.17</b>	<b>\$586.17</b>
<b>MISCELLANEOUS TRANSACTIONS</b>							
JOURNAL	12/05/13	C	TO CORRECT COMM OVERCHARGE				\$75.13
<b>Total Miscellaneous Transactions</b>							<b>\$75.13</b>

▶ EXECUTED TRADES PENDING SETTLEMENT - THESE TRANSACTIONS MAY NOT BE REFLECTED IN OTHER SUMMARIES

TRANSACTION	TRADE DATE	SETTLEMENT DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BOUGHT	12/30/13	01/03/14	C	TOWERSTREAM CORPORATION UNSOLICITED CUSIP: 892000100	100	\$2.95	\$295.99	
<b>Total Executed Trades Pending Settlement</b>							<b>\$295.99</b>	

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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2013 is available on the website at [www.apexclearing.com](http://www.apexclearing.com) and <https://online.apexclearing.com>. A copy may also be obtained at no cost by calling 1-214-765-1009. At June 30, 2013, Apex Clearing Corporation had unaudited net capital of \$106,553,437 and was \$91,580,972 in excess of its required net capital of \$14,972,465. At July 31, 2013, Apex Clearing Corporation had unaudited net capital of \$107,914,604 and was \$94,963,960 in excess of its required net capital of \$12,950,644.

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**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

#### IMPORTANT INFORMATION

To our valued customers:

**FINRA Rule 2340** requires that we advise you to promptly report any inaccuracy or discrepancy in your account (within 10 days after available) to your brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing.

[http://www.finra.com/web/groups/rules\\_regs/documents/notice\\_to\\_members/p018130.pdf](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Apex Clearing Corporation is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this rule. This information can be accessed on the internet at: <ftp://public.s3.com/1lac1-6/pfsi>, or a written copy will be furnished at no cost upon request via telephone to (214) 765-1009 or email to [cs@apexclearing.com](mailto:cs@apexclearing.com)

**SEC Rule 606 (b)** requires a broker-dealer to disclose to its customers, upon request, "the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders."

**DPP and REIT** securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

**In accordance with the Emergency Economic Stabilization Act of 2008** broker dealers are required to track and report cost basis to the IRS in three phases over the next three years.

- 2011: Equity Securities
- 2012: Mutual funds and dividend reinvestment plan shares,
- 2013: Debt securities, options and all other financial instruments.

Beginning this upcoming tax reporting season the cost basis of any covered equity security transaction (purchased after 12/31/10) that is required to be reported on a 1099-B will include its associated cost basis. If you have any questions about this important change to the IRS mandated reporting requirements, please contact your broker.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. Electronic fund transfers may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

FINRA REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE FINRA'S PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR FINRA, CONTACT THE FINRA PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE FINRA WEB SITE AT [www.finrabrokercheck.com](http://www.finrabrokercheck.com)

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**RENE S KJAER**



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#### ANNOUNCEMENTS (CONTINUED)

##### **IMPORTANT INFORMATION CONTINUED**

Please take note of the following description of Apex Clearing Corporation's excess SIPC coverage, which reflects certain changes made to the coverage effective August 8, 2013. The Securities Investor Protection Corporation ("SIPC") protects certain customer funds up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. **Please note SIPC does not cover commodity contracts and options on futures.** For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org).

Apex has purchased an additional insurance policy to supplement SIPC protection. This additional insurance policy, widely known as "excess SIPC," becomes available to customers in the event that SIPC limits are exhausted. This additional insurance provides protection for securities and cash up to an aggregate limit of \$150 million, subject to sub-limits for any one customer of \$37.5 million for securities and \$900,000 for cash. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities. For additional information, please contact your broker.

##### **SWEEP PROGRAM**

For customers with balances in a bank deposit account as part of the FDIC Sweep Program or shares of a money market mutual fund in which you have a beneficial interest, those balances or shares may be liquidated on your order and the proceeds returned to your account or remitted to you in accordance with the applicable prospectus and/or Terms and Conditions of the program.

For customers participating in the FDIC Sweep Program, the FDIC Sweep Program allows your cash balance to be eligible for insurance protection through the FDIC up to the maximum applicable insurance limits. Customers may obtain information about FDIC, by contacting the FDIC at 1-877-275-3342, 1-800-925-4618 (TDD) or by visiting [www.fdic.gov](http://www.fdic.gov). Deposit Account balances in the FDIC Sweep Program are not protected by SIPC or any other excess coverage by Apex Clearing Corporation. Deposit Account balances are protected as established by current applicable laws regulated by the FDIC.

Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300 or by visiting [www.SIPC.org](http://www.SIPC.org).



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**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION: APEX CLEARING CORPORATION ANNUAL DISCLOSURE STATEMENT**

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an annual basis to the customers whose accounts are cleared through Apex. Your broker/dealer has designated Apex as its clearing firm. In accordance with industry rules and regulations, Apex is required to disclose on an annual basis certain important regulatory notices and disclosures. To comply with these requirements, Apex has published an Annual Disclosure Statement which is available on the Apex corporate web site, [www.apexclearing.com](http://www.apexclearing.com). For customers who do not have access to the internet please call Apex at 214-765-1009 and a complete copy of the Annual Disclosure Statement will be mailed to your address of record.

A brief summary of the content of the Annual Disclosure Statement is as follows:

- Anti-Money Laundering - Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.
- Privacy Policy - The privacy of customers is a responsibility which Apex respects and protects for former customers as well as current customers.
- Margin Disclosure Statement: FINRA Rule 2264 - The Information furnished provides basic facts about purchasing securities on margin and alerts customers of certain risks involved in trading securities in a margin account.
- Day-Trading Risk Disclosure Statement: FINRA Rule 2270 - Information to be considered before engaging in a day-trading strategy.
- Business Continuity Plan: FINRA Rule 4370 - A further summary of Apex's Disaster Recovery Plan to reasonably ensure business continuity.
- SEC Rule 606 and 607 (Payment for Order Flow and order routing information) -(Rule 606) Requires Apex to make public a quarterly report with regard to routing of non-directed orders and (Rule 607) requires Apex to disclose its payment for order flow practices.
- SEC Rule 10b-10 - Requires customers are provided with prior written notification of certain transactions that are not reported immediately through a trade confirmation.

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ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION (CONTINUED)**

- SIPC Information: FINRA Rule 2266 - The Securities Investor Protection Corporation ("SIPC") requires that funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For more information about SIPC coverage or to receive a brochure, please visit the SIPC website at [www.sipc.org](http://www.sipc.org), or, call (202)371-8300.
- Investor Education and Protection: FINRA Rule 2267 - Requires Apex to provide information about FINRA's BrokerCheck program. The investor brochure may be obtained from FINRA BrokerCheck hotline number (800)289-9999 or the FINRA web site address [www.FINRA.org](http://www.FINRA.org).
- Joint NASD Industry Breakpoint Task Force - A further summary of a July 2003 report which recommends written disclosure regarding mutual fund breakpoints.
- Carrying Agreements: FINRA Rule 4311 - The firm with which you have opened your securities account has retained Apex to provide certain record keeping, clearance, and settlement functions. A further summary of details is disclosed.
- Extended Hours Trading Risk Disclosure: FINRA Rule 2265 - Risks to consider include lower liquidity, higher volatility, changing prices, unlinked markets, news announcements, wider spreads, and lack of calculation.
- Liens and Levies - Apex will abide by the directions of federal, state, or other levying authorities.
- Regulation E - Disclosure regarding certain electronic transfers is required under the provisions of this regulation as issued by the Board of Governors of the Federal Reserve System.

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**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

Apex's policy is to pay all dividends and interest in US Dollars. Apex will allow the following countries to be paid in their foreign currency (Canadian Dollars, British Pounds, Euros, Argentine Peso, Chinese Yuan, Korean Won, Philippine Peso and Brazilian Real).



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