



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

*January 1, 2014 - January 31, 2014*

PAGE 1 OF 8

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

**RENE S KJAER**

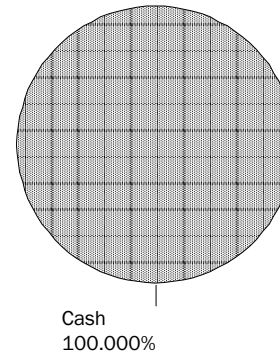
**Your Registered Representative**  
VIEWTRADE HOUSE-2QG  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$1,346.38	\$1,018.48
NET ACCOUNT BALANCE	1,346.38	1,018.48
Securities	-296.00	0.00
TOTAL PRICED PORTFOLIO	-296.00	0.00
<b>Total Equity Holdings</b>	<b>\$1,050.38</b>	<b>\$1,018.48</b>

► PORTFOLIO EQUITY ALLOCATION



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

**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.**

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  
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▶ ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	01/03/14	C	TOWERSTREAM CORPORATION UNSOLICITED CUSIP: 892000100	100	\$2.95	\$295.99	
BOUGHT	01/10/14	C	RESEARCH FRONTIERS INC UNSOLICITED CUSIP: 760911107	100	6.1298	613.97	
BOUGHT	01/14/14	C	ANDATEE CHINA MARINE FUEL SERVICES CORP UNSOLICITED CUSIP: 67086W105	100	2.02	202.99	
SOLD	01/14/14	C	RESEARCH FRONTIERS INC UNSOLICITED CUSIP: 760911107	100	6.2106		620.04
SOLD	01/15/14	C	ANDATEE CHINA MARINE FUEL SERVICES CORP UNSOLICITED CUSIP: 67086W105	100	1.87		185.99
BOUGHT	01/16/14	C	PLUG POWER INC UNSOLICITED CUSIP: 72919P202	50	3.79	190.49	
SOLD	01/17/14	C	PLUG POWER INC UNSOLICITED CUSIP: 72919P202	50	3.47		172.49
BOUGHT	01/22/14	C	SUPPORT.COM INC UNSOLICITED CUSIP: 86858W101	100	3.0199	302.98	
SOLD	01/28/14	C	SUPPORT.COM INC UNSOLICITED CUSIP: 86858W101	100	2.97		295.99

# A C C O U N T S T A T E M E N T



ViewTrade  
Trust & Excellence

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

▶ ACCOUNT ACTIVITY (CONTINUED)

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

<b>Total Executed Trades Pending Settlement</b>	<b>\$149.99</b>
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*January 1, 2014 - January 31, 2014*

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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)

January 1, 2014 - January 31, 2014

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

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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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**RENE S KJAER**

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**

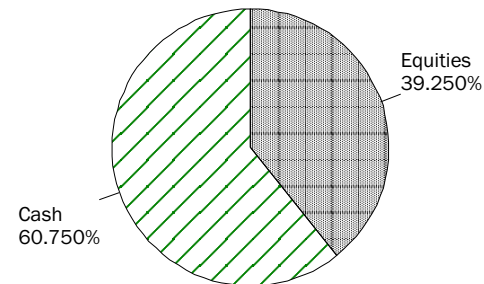
**Your Registered Representative**  
VIEWTRADE HOUSE-2QG  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$1,018.48	\$648.52
NET ACCOUNT BALANCE	1,018.48	648.52
Securities	0.00	419.00
TOTAL PRICED PORTFOLIO	0.00	419.00
<b>Total Equity Holdings</b>	<b>\$1,018.48</b>	<b>\$1,067.52</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>									
KIOR INC CL A	KIOR	C	100	\$1.40	\$140.00		N/A		13.115%
LADENBURG THALMANN FINL SVCS	LTS	C	100	2.79	279.00		N/A		26.135
<b>Total Equities</b>					<b>\$419.00</b>				<b>39.250%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$648.52</b>				<b>60.750%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,067.52</b>				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	02/04/14	C	NII HOLDINGS INC CL B UNSOLICITED CUSIP: 62913F201	50	\$2.98	\$149.99	
BOUGHT	02/06/14	C	ECHELON CORP UNSOLICITED CUSIP: 27874N105	35	3.79	133.64	
BOUGHT	02/06/14	C	MANDALAY DIGITAL GROUP INC UNSOLICITED CUSIP: 562562207	100	4.0699	407.98	

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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	02/06/14	C	MANDALAY DIGITAL GROUP INC UNSOLICITED CUSIP: 562562207	100	3.94		392.99
BOUGHT	02/10/14	C	RADISYS CORP UNSOLICITED CUSIP: 750459109	100	2.99	299.99	
BOUGHT	02/12/14	C	INFOSONICS CORP UNSOLICITED CUSIP: 456784107	50	3.0099	151.49	
BOUGHT	02/12/14	C	IMMUNOCELLULAR THERAPEUTICS LTD UNSOLICITED CUSIP: 452536105	100	1.26	126.99	
SOLD	02/12/14	C	ECHELON CORP UNSOLICITED CUSIP: 27874N105	35	3.07		106.44
SOLD	02/12/14	C	NII HOLDINGS INC CL B UNSOLICITED CUSIP: 62913F201	50	3.20		158.99
SOLD	02/12/14	C	RADISYS CORP UNSOLICITED CUSIP: 750459109	100	3.11		309.99
BOUGHT	02/13/14	C	GOLD FIELDS LTD NEW SPONSORED ADR UNSOLICITED CUSIP: 38059T106	50	3.73	187.49	

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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	02/13/14	C	INFOSONICS CORP UNSOLICITED CUSIP: 456784107	50	3.39		168.49
BOUGHT	02/14/14	C	VIOLIN MEMORY INC UNSOLICITED CUSIP: 92763A101	50	4.04	202.99	
SOLD	02/14/14	C	GOLD FIELDS LTD NEW SPONSORED ADR UNSOLICITED CUSIP: 38059T106	50	3.91		194.49
SOLD	02/14/14	C	IMMUNOCELLULAR THERAPEUTICS LTD UNSOLICITED CUSIP: 452536105	100	1.31		129.99
BOUGHT	02/18/14	C	SARATOGA RESOURCES INC UNSOLICITED CUSIP: 803521103	100	1.1399	114.98	
SOLD	02/18/14	C	VIOLIN MEMORY INC UNSOLICITED CUSIP: 92763A101	50	3.80		188.99
BOUGHT	02/19/14	C	DRDGOLD LIMITED SPONSORED ADR UNSOLICITED CUSIP: 26152H301	50	4.0399	202.99	
BOUGHT	02/21/14	C	USEC INC COM NEW UNSOLICITED CUSIP: 90333E207	40	5.08	204.19	

STATEMENT OF ACCOUNT

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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>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	02/21/14	C	SARATOGA RESOURCES INC UNSOLICITED CUSIP: 803521103	100	1.41		139.99
BOUGHT	02/24/14	C	LADENBURG THALMANN FINL SVCS UNSOLICITED CUSIP: 50575Q102	100	2.54	254.99	
SOLD	02/24/14	C	DRDGOLD LIMITED SPONSORED ADR UNSOLICITED CUSIP: 26152H301	50	3.96		196.99
SOLD	02/26/14	C	USEC INC COM NEW UNSOLICITED CUSIP: 90333E207	40	5.11		203.39
BOUGHT	02/28/14	C	KIOR INC CL A UNSOLICITED CUSIP: 497217109	100	1.22	122.99	
<b>Total Buy / Sell Transactions</b>						<b>\$2,560.70</b>	<b>\$2,190.74</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**

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

##### FDIC 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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**RENE S KJAER**



7280 W. Palmetto Park Rd., Suite 105N  
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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.



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

March 1, 2014 - March 31, 2014

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

**RENE S KJAER**

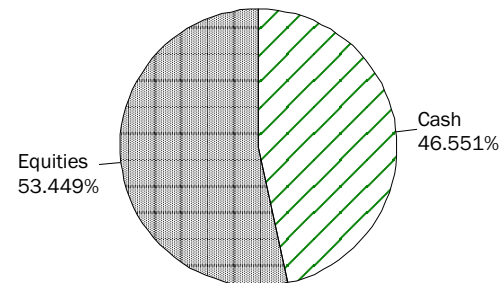
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$648.52	\$562.63
NET ACCOUNT BALANCE	648.52	562.63
Securities	419.00	646.00
TOTAL PRICED PORTFOLIO	419.00	646.00
<b>Total Equity Holdings</b>	<b>\$1,067.52</b>	<b>\$1,208.63</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.

March 1, 2014 - March 31, 2014

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

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

**RENE S KJAER**

► **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>									
ADVANCED MICRO DEVICES INC	AMD	C	100	\$4.01	\$401.00		N/A		33.178%
SEQUENOM INC	SQNM	C	100	2.45	245.00		N/A		20.271
<b>Total Equities</b>					<b>\$646.00</b>				<b>53.449%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$562.63</b>				<b>46.551%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,208.63</b>				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
SOLD	03/06/14	C	LADENBURG THALMANN FINL SVCS UNSOLICITED CUSIP: 50575Q102	100	\$2.89		\$287.99
BOUGHT	03/13/14	C	ADVANCED MICRO DEVICES INC UNSOLICITED CUSIP: 007903107	100	3.87	387.99	
BOUGHT	03/14/14	C	OXIGENE INC COM UNSOLICITED CUSIP: 691828404	50	2.27	114.49	

STATEMENT OF ACCOUNTS

March 1, 2014 - March 31, 2014

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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>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	03/14/14	C	KIOR INC CL A UNSOLICITED CUSIP: 497217109	100	1.3601		135.00
BOUGHT	03/17/14	C	AETERNA ZENTARIS INC COM UNSOLICITED CUSIP: 007975303	100	1.37	137.99	
SOLD	03/17/14	C	OXIGENE INC COM UNSOLICITED CUSIP: 691828404	50	5.50		273.99
BOUGHT	03/18/14	C	GTX INC DEL COM UNSOLICITED CUSIP: 40052B108	100	1.90	190.99	
BOUGHT	03/19/14	C	ZHONE TECHNOLOGIES INC UNSOLICITED CUSIP: 98950P884	30	4.3299	130.89	
SOLD	03/19/14	C	AETERNA ZENTARIS INC COM UNSOLICITED CUSIP: 007975303	100	1.285		127.49
BOUGHT	03/25/14	C	SEQUENOM INC UNSOLICITED CUSIP: 817337405	100	2.4599	246.98	
SOLD	03/26/14	C	GTX INC DEL COM UNSOLICITED CUSIP: 40052B108	100	1.7499		173.98



# A C C O U N T S T A T E M E N T



ViewTrade  
Trust & Excellence

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

▶ ACCOUNT ACTIVITY (CONTINUED)

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

	TRADE	SETTLEMENT	ACCOUNT				
TRANSACTION	DATE	DATE	TYPE	DESCRIPTION	QUANTITY	PRICE	CREDIT
SOLD	03/27/14	04/01/14	C	ADVANCED MICRO DEVICES INC UNSOLICITED CUSIP: 007903107	-100	\$3.88	\$386.99
SOLD	03/27/14	04/01/14	C	SEQUENOM INC UNSOLICITED CUSIP: 817337405	-100	2.25	223.99
Total Executed Trades Pending Settlement							\$610.98

*March 1, 2014 - March 31, 2014*

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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 Statement of Financial Condition at December 31, 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 December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.

March 1, 2014 - March 31, 2014

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

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

March 1, 2014 - March 31, 2014

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



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**RENE S KJAER**

#### 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.

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



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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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*April 1, 2014 - April 30, 2014*

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

**RENE S KJAER**

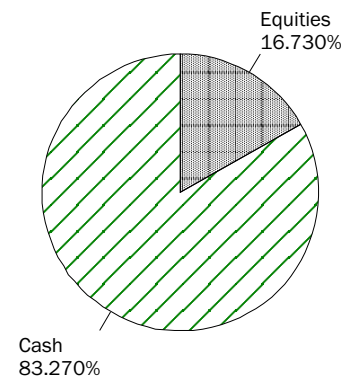
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$562.63	\$957.62
NET ACCOUNT BALANCE	562.63	957.62
Securities	646.00	192.40
TOTAL PRICED PORTFOLIO	646.00	192.40
<b>Total Equity Holdings</b>	<b>\$1,208.63</b>	<b>\$1,150.02</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>									
TRIANGLE PETROLEUM CORP	TPLM	C	20	\$9.62	\$192.40		N/A		16.730%
<b>Total Equities</b>					<b>\$192.40</b>				<b>16.730%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$957.62</b>				<b>83.270%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,150.02</b>				

**► ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
SOLD	04/01/14	C	ADVANCED MICRO DEVICES INC UNSOLICITED CUSIP: 007903107	100	\$3.88		\$386.99
SOLD	04/01/14	C	SEQUENOM INC UNSOLICITED CUSIP: 817337405	100	2.25		223.99
BOUGHT	04/08/14	C	CASTLE BRANDS INC UNSOLICITED CUSIP: 148435100	100	1.30	130.99	
BOUGHT	04/09/14	C	HARRIS & HARRIS GROUP INC UNSOLICITED CUSIP: 413833104	50	3.7299	187.49	
SOLD	04/10/14	C	CASTLE BRANDS INC UNSOLICITED CUSIP: 148435100	100	1.18		116.99

STATEMENT OF ACCOUNTS

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▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	04/10/14	C	HARRIS & HARRIS GROUP INC UNSOLICITED CUSIP: 413833104	50	3.51		174.49
BOUGHT	04/21/14	C	TRIANGLE PETROLEUM CORP UNSOLICITED CUSIP: 89600B201	20	8.68	174.59	
BOUGHT	04/25/14	C	GERON CORP UNSOLICITED CUSIP: 374163103	40	2.2599	91.39	
SOLD	04/29/14	C	GERON CORP UNSOLICITED CUSIP: 374163103	40	1.95		76.99
<b>Total Buy / Sell Transactions</b>						<b>\$584.46</b>	<b>\$979.45</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	04/30/14	05/05/14	C	GTX INC DEL COM UNSOLICITED CUSIP: 40052B108	100	\$1.46	\$146.99	

**Total Executed Trades Pending Settlement** **\$146.99**

*April 1, 2014 - April 30, 2014*

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

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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 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 December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.

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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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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**RENE S KJAER**

#### 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.

##### **FDIC 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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**RENE S KJAER**

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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ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 request a complete copy of the Annual Disclosure Statement be mailed to your address of record.

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- 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.
- 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.



April 1, 2014 - April 30, 2014

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



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

**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

#### **IMPORTANT INFORMATION Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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May 1, 2014 - May 31, 2014

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

**RENE S KJAER**

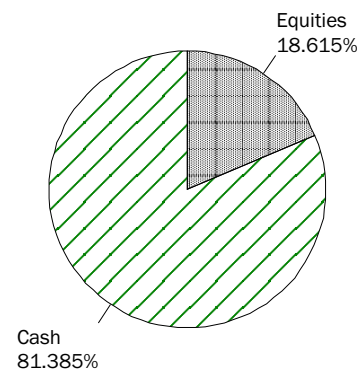
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$957.62	\$887.52
NET ACCOUNT BALANCE	957.62	887.52
Securities	192.40	203.00
TOTAL PRICED PORTFOLIO	192.40	203.00
<b>Total Equity Holdings</b>	<b>\$1,150.02</b>	<b>\$1,090.52</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  
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► **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>									
PROGENICS PHARMACEUTICALS INC	PGNX	C	50	\$4.06	\$203.00		N/A		18.615%
<b>Total Equities</b>					<b>\$203.00</b>				<b>18.615%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$887.52</b>				<b>81.385%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,090.52</b>				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	05/05/14	C	GTX INC DEL COM UNSOLICITED CUSIP: 40052B108	100	\$1.46	\$146.99	
BOUGHT	05/08/14	C	GALENA BIOPHARMA INC UNSOLICITED CUSIP: 363256108	70	2.63	185.09	
SOLD	05/09/14	C	GTX INC DEL COM UNSOLICITED CUSIP: 40052B108	100	1.48		146.99
SOLD	05/09/14	C	GALENA BIOPHARMA INC UNSOLICITED CUSIP: 363256108	70	2.46		171.19

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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>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	05/13/14	C	TRIANGLE PETROLEUM CORP UNSOLICITED CUSIP: 89600B201	20	9.25		183.99
BOUGHT	05/19/14	C	GOLDFIELD CORP UNSOLICITED CUSIP: 381370105	85	2.13	182.04	
SOLD	05/20/14	C	GOLDFIELD CORP UNSOLICITED CUSIP: 381370105	85	1.76		148.59
BOUGHT	05/27/14	C	DOMINION RESOURCES BLACK WARRIOR TRUST-TRUST UNITS UNSOLICITED CUSIP: 25746Q108	25	8.45	212.24	
BOUGHT	05/27/14	C	FRONTIER COMMUNICATIONS CORP UNSOLICITED CUSIP: 35906A108	100	5.7499	575.98	
SOLD	05/27/14	C	DOMINION RESOURCES BLACK WARRIOR TRUST-TRUST UNITS UNSOLICITED CUSIP: 25746Q108	25	8.6601		215.49
SOLD	05/27/14	C	FRONTIER COMMUNICATIONS CORP UNSOLICITED CUSIP: 35906A108	100	5.64		562.98
BOUGHT	05/28/14	C	CLEANTECH SOLUTIONS INTERNATIONAL INC UNSOLICITED CUSIP: 18451N204	50	5.34	267.99	
BOUGHT	05/30/14	C	PROGENICS PHARMACEUTICALS INC UNSOLICITED CUSIP: 743187106	50	3.9099	196.49	

STATEMENT OF ACCOUNTS

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**RENE S KJAER**

► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	05/30/14	C	CLEANTECH SOLUTIONS INTERNATIONAL INC UNSOLICITED CUSIP: 18451N204	50	5.37		267.49
<b>Total Buy / Sell Transactions</b>						<b>\$1,766.82</b>	<b>\$1,696.72</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
SOLD	05/28/14	06/02/14	C	PROGENICS PHARMACEUTICALS INC UNSOLICITED CUSIP: 743187106	-50	\$3.97		\$197.49
BOUGHT	05/28/14	06/02/14	C	SANDRIDGE ENERGY INC UNSOLICITED CUSIP: 80007P307	90	6.62	596.79	
SOLD	05/30/14	06/04/14	C	SANDRIDGE ENERGY INC UNSOLICITED CUSIP: 80007P307	-90	6.79		610.08
<b>Total Executed Trades Pending Settlement</b>							<b>\$596.79</b>	<b>\$807.57</b>

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**RENE S KJAER**



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## ► ANNOUNCEMENTS

### IMPORTANT INFORMATION

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

### 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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**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 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 1-214-765-1055. At December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.



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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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Boca Raton, FL 33433  
561-620-0306

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

**RENE S KJAER**

#### 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.

##### FDIC 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 (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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**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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 Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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**RENE S KJAER**

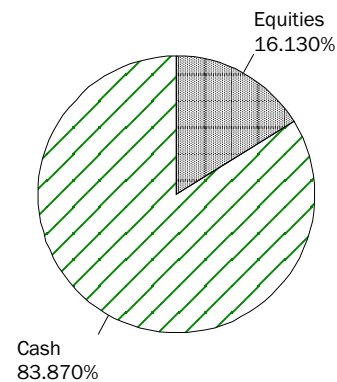
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$887.52	\$946.31
NET ACCOUNT BALANCE	887.52	946.31
Securities	203.00	182.00
TOTAL PRICED PORTFOLIO	203.00	182.00
<b>Total Equity Holdings</b>	<b>\$1,090.52</b>	<b>\$1,128.31</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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7280 W. Palmetto Park Rd., Suite 105N  
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561-620-0306

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

**RENE S KJAER**

► **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>									
DURECT CORP	DRRX	C	100	\$1.82	\$182.00		N/A		16.130%
<b>Total Equities</b>					<b>\$182.00</b>				<b>16.130%</b>
<b>Total Cash (Net Portfolio Balance)</b>					<b>\$946.31</b>				<b>83.870%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,128.31</b>				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	06/02/14	C	SANDRIDGE ENERGY INC UNSOLICITED CUSIP: 80007P307	90	\$6.62	\$596.79	
SOLD	06/02/14	C	PROGENICS PHARMACEUTICALS INC UNSOLICITED CUSIP: 743187106	50	3.97		197.49
SOLD	06/04/14	C	SANDRIDGE ENERGY INC UNSOLICITED CUSIP: 80007P307	90	6.79		610.08
BOUGHT	06/09/14	C	BANK OF AMERICA CORP UNSOLICITED CUSIP: 060505104	50	15.1899	760.49	
BOUGHT	06/17/14	C	DURECT CORP UNSOLICITED CUSIP: 266605104	100	1.51	151.99	

STATEMENT OF ACCOUNTS

June 1, 2014 - June 30, 2014

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Boca Raton, FL 33433  
561-620-0306

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

**RENE S KJAER**

► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	06/19/14	C	BANK OF AMERICA CORP UNSOLICITED CUSIP: 060505104	50	15.2301		760.49
<b>Total Buy / Sell Transactions</b>						<b>\$1,509.27</b>	<b>\$1,568.06</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
SOLD	06/27/14	07/02/14	C	DURECT CORP UNSOLICITED CUSIP: 266605104	-100	\$1.57		\$155.99
BOUGHT	06/27/14	07/02/14	C	MAGICJACK VOCALTEC LTD US LISTED UNSOLICITED CUSIP: M6787E101	20	15.7799	316.59	
BOUGHT	06/27/14	07/02/14	C	PRANA BIOTECHNOLOGY LTD SPONSORED ADR UNSOLICITED CUSIP: 739727105	50	2.22	111.99	
BOUGHT	06/27/14	07/02/14	C	REAL GOODS SOLAR INC CL A UNSOLICITED CUSIP: 75601N104	30	2.9099	88.29	
SOLD	06/30/14	07/03/14	C	MAGICJACK VOCALTEC LTD US LISTED UNSOLICITED CUSIP: M6787E101	-20	14.88		296.60

STATEMENT OF ACCOUNT

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**RENE S KJAER**

► EXECUTED TRADES PENDING SETTLEMENT (CONTINUED)

TRANSACTION	TRADE DATE	SETTLEMENT DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BOUGHT	06/30/14	07/03/14	C	NOVA LIFESTYLE INC UNSOLICITED CUSIP: 66979P102	100	4.54	454.99	
<b>Total Executed Trades Pending Settlement</b>							<b>\$971.86</b>	<b>\$452.59</b>

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## ► ANNOUNCEMENTS

### IMPORTANT INFORMATION

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

### 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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**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 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 1-214-765-1055. At December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.



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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

##### **FDIC 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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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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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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#### ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
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## ANNOUNCEMENTS (CONTINUED)

### IMPORTANT INFORMATION Privacy Policy

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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**RENE S KJAER**

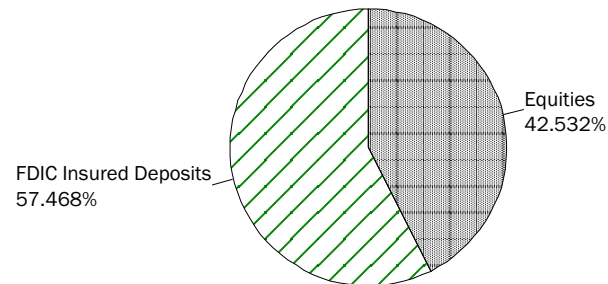
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$946.31	\$0.00
NET ACCOUNT BALANCE	946.31	0.00
FDIC Insured Deposits	0.00	593.78
Securities	182.00	439.45
TOTAL PRICED PORTFOLIO	182.00	1,033.23
<b>Total Equity Holdings</b>	<b>\$1,128.31</b>	<b>\$1,033.23</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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**RENE S KJAER**

#### ► FDIC INSURED DEPOSITS BANK BALANCES

DESCRIPTION	LOCATION	BANK BALANCE
CPFS PLAINSCAPITAL BANK	DALLAS, TX	\$593.78
<b>Total FDIC Insured Bank Deposits</b>		<b>\$593.78</b>

FDIC Insured Deposits are held by respective banks, not Apex Clearing Corporation. Bank Balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances are insured up to \$250,000 (\$250,000 for self-directed retirement accounts like IRAs) per bank, subject to the combined total of all your deposits at a specific bank, including deposits at these banks that you may have made outside this account. Please refer to the Insured Deposits Terms and Conditions Program Disclosure information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. **The cash balance of your FDIC Insured Deposit is accurately set forth on page 1 of this statement.**

#### ► PORTFOLIO SUMMARY

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>FDIC INSURED DEPOSITS</b>									
THE INSURED DEPOSIT PROGRAM	ISPBZ	C	593.78	\$1.00	\$593.78		N/A		57.468%
<b>Total FDIC Insured Deposits</b>					<b>\$593.78</b>				<b>57.468%</b>

**FDIC Insured Deposits** are not covered by SIPC and are held by respective banks, not Apex Clearing Corporation. Bank balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances at each bank, including deposits at the bank that you may have made outside this account, are insured up to \$250,000 per account ownership type (\$250,000 for self-directed retirement accounts like IRAs) by the Federal Deposit Insurance Corporation ("FDIC"). You are responsible for monitoring the total of your deposits maintained at each bank in order to determine the extent of your FDIC coverage at each bank. Please refer to the Insured Deposits Terms and Conditions information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. The cash balance of your FDIC Insured Deposits is accurately set forth on page 1 of this statement.

#### **EQUITIES / OPTIONS**

SINA CORPORATION FORMERLY SINA COM	SINA	C	5	\$48.39	\$241.95		N/A		23.417%
SYNTA PHARMACEUTICALS CORP	SNTA	C	50	3.95	197.50		N/A		19.115

STATEMENT OF ACCOUNTS

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► PORTFOLIO SUMMARY (CONTINUED)

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> (continued)									
<b>Total Equities</b>					<b>\$439.45</b>				<b>42.532%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,033.23</b>				

► ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	07/02/14	C	MAGICJACK VOCALTEC LTD US LISTED UNSOLICITED CUSIP: M6787E101	20	\$15.7799	\$316.59	
BOUGHT	07/02/14	C	PRANA BIOTECHNOLOGY LTD SPONSORED ADR UNSOLICITED CUSIP: 739727105	50	2.22	111.99	
BOUGHT	07/02/14	C	REAL GOODS SOLAR INC CL A UNSOLICITED CUSIP: 75601N104	30	2.9099	88.29	
SOLD	07/02/14	C	DURECT CORP UNSOLICITED CUSIP: 266605104	100	1.57		155.99
BOUGHT	07/03/14	C	NOVA LIFESTYLE INC UNSOLICITED CUSIP: 66979P102	100	4.54	454.99	

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▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	07/03/14	C	MAGICJACK VOCALTEC LTD US LISTED UNSOLICITED CUSIP: M6787E101	20	14.88		296.60
SOLD	07/09/14	C	REAL GOODS SOLAR INC CL A UNSOLICITED CUSIP: 75601N104	30	2.6201		77.59
BOUGHT	07/10/14	C	ARCA BIOPHARMA INC COM UNSOLICITED CUSIP: 00211Y209	100	1.54	154.99	
BOUGHT	07/11/14	C	SINA CORPORATION FORMERLY SINA COM UNSOLICITED CUSIP: G81477104	5	46.5999	233.99	
SOLD	07/21/14	C	ARCA BIOPHARMA INC COM UNSOLICITED CUSIP: 00211Y209	100	1.43		141.99
BOUGHT	07/23/14	C	SYNTA PHARMACEUTICALS CORP UNSOLICITED CUSIP: 87162T206	50	4.0599	203.99	
SOLD	07/28/14	C	NOVA LIFESTYLE INC UNSOLICITED CUSIP: 66979P102	100	4.2514		424.13



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▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	07/28/14	C	PRANA BIOTECHNOLOGY LTD SPONSORED ADR UNSOLICITED CUSIP: 739727105	50	2.3401		116.00
<b>Total Buy / Sell Transactions</b>						<b>\$1,564.83</b>	<b>\$1,212.30</b>

▶ **FDIC INSURED DEPOSITS BANK ACTIVITY**

The interest period covered by this month's statement started on the first business day following the third Friday of last month and ended on the day preceding the first business day following the third Friday of this month. Interest was earned at an annual percentage yield (APY) of 0.01% during this period.

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
	<b>Opening Balance</b>					<b>0.00</b>
07/30/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	593.78	593.78		593.78
	<b>Closing Balance</b>					<b>593.78</b>

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## ► ANNOUNCEMENTS

### IMPORTANT INFORMATION

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

### 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 214-765-1055 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**

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 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 1-214-765-1055. At December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.



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#### 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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

##### FDIC 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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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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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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ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement be mailed to your address of record.

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- 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.
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#### ANNOUNCEMENTS (CONTINUED)

#### **IMPORTANT INFORMATION Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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

August 1, 2014 - August 31, 2014

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

**RENE S KJAER**

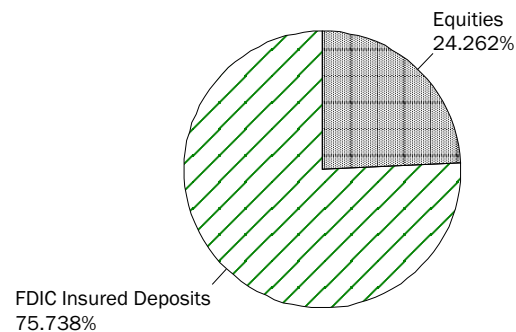
**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
NET ACCOUNT BALANCE	\$0.00	\$0.00
FDIC Insured Deposits	593.78	779.15
Securities	439.45	249.60
TOTAL PRICED PORTFOLIO	1,033.23	1,028.75
<b>Total Equity Holdings</b>	<b>\$1,033.23</b>	<b>\$1,028.75</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.

August 1, 2014 - August 31, 2014

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

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

**RENE S KJAER**

► **FDIC INSURED DEPOSITS BANK BALANCES**

DESCRIPTION	LOCATION	BANK BALANCE
CPFS PEOPLES BANK OF ALAB	CULLMAN, AL	\$779.15
<b>Total FDIC Insured Bank Deposits</b>		<b>\$779.15</b>

FDIC Insured Deposits are held by respective banks, not Apex Clearing Corporation. Bank Balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances are insured up to \$250,000 (\$250,000 for self-directed retirement accounts like IRAs) per bank, subject to the combined total of all your deposits at a specific bank, including deposits at these banks that you may have made outside this account. Please refer to the Insured Deposits Terms and Conditions Program Disclosure information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. **The cash balance of your FDIC Insured Deposit is accurately set forth on page 1 of this statement.**

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>FDIC INSURED DEPOSITS</b>									
THE INSURED DEPOSIT PROGRAM	ISPBZ	C	779.15	\$1.00	\$779.15	\$593.78	31%		75.738%
<b>Total FDIC Insured Deposits</b>					<b>\$779.15</b>				<b>75.738%</b>

**FDIC Insured Deposits** are not covered by SIPC and are held by respective banks, not Apex Clearing Corporation. Bank balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances at each bank, including deposits at the bank that you may have made outside this account, are insured up to \$250,000 per account ownership type (\$250,000 for self-directed retirement accounts like IRAs) by the Federal Deposit Insurance Corporation ("FDIC"). You are responsible for monitoring the total of your deposits maintained at each bank in order to determine the extent of your FDIC coverage at each bank. Please refer to the Insured Deposits Terms and Conditions information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. The cash balance of your FDIC Insured Deposits is accurately set forth on page 1 of this statement.

**EQUITIES / OPTIONS**

HIMAX TECHNOLOGIES INC SPONSORED ADR	HIMX	C	30	\$8.32	\$249.60		N/A	\$8	24.262%
<b>Total Equities</b>					<b>\$249.60</b>			<b>\$8</b>	<b>24.262%</b>
<b>TOTAL PRICED PORTFOLIO</b>					<b>\$1,028.75</b>			<b>\$8</b>	

STATEMENT OF ACCOUNTS

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

**RENE S KJAER**



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▶ ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
SOLD	08/06/14	C	SYNTA PHARMACEUTICALS CORP UNSOLICITED CUSIP: 87162T206	50	\$3.898		\$193.89
SOLD	08/07/14	C	SINA CORPORATION FORMERLY SINA COM UNSOLICITED CUSIP: G81477104	5	47.62		237.09
BOUGHT	08/15/14	C	SPHERIX INCORPORATED COMMON STOCK UNSOLICITED CUSIP: 84842R304	100	1.6098	161.97	
BOUGHT	08/20/14	C	HUTCHINSON TECHNOLOGY INC UNSOLICITED CUSIP: 448407106	100	3.8696	387.95	
BOUGHT	08/20/14	C	HUTCHINSON TECHNOLOGY INC UNSOLICITED CUSIP: 448407106	100	3.8094	381.93	
SOLD	08/20/14	C	HUTCHINSON TECHNOLOGY INC UNSOLICITED CUSIP: 448407106	100	3.7206		371.05
SOLD	08/20/14	C	SPHERIX INCORPORATED COMMON STOCK UNSOLICITED CUSIP: 84842R304	100	1.562		155.19
SOLD	08/21/14	C	HUTCHINSON TECHNOLOGY INC UNSOLICITED CUSIP: 448407106	100	4.25		423.99

# ACCOUNTS STATEMENT



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

▶ ACCOUNT ACTIVITY (CONTINUED)

**▶ FDIC INSURED DEPOSITS BANK ACTIVITY**

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
THE INSURED DEPOSIT PROGRAM						
	Opening Balance					593.78
08/06/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	193.89	193.89		787.67
08/07/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	237.09	237.09		1,024.76

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

**RENE S KJAER**



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▶ FDIC INSURED DEPOSITS BANK ACTIVITY (CONTINUED)

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
08/15/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-161.97		161.97	862.79
08/20/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-614.69		614.69	248.10
08/21/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	371.05	371.05		619.15
08/21/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	423.99	423.99		1,043.14
08/27/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-699.18		699.18	343.96
08/29/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	435.19	435.19		779.15
<b>Closing Balance</b>						<b>779.15</b>

*August 1, 2014 - August 31, 2014*

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

**RENE S KJAER**



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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

**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).



*August 1, 2014 - August 31, 2014*

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

**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 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 1-214-765-1055. At December 31, 2013, Apex Clearing Corporation had net capital of \$108,964,634 and was \$96,148,024 in excess of its required net capital of \$12,816,610. At January 31, 2014, Apex Clearing Corporation had net capital of \$106,638,565 and was \$92,094,909 in excess of its required net capital of \$14,543,656.



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August 1, 2014 - August 31, 2014

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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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**RENE S KJAER**

#### 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.

##### **FDIC 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).

August 1, 2014 - August 31, 2014

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



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

**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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 Privacy Policy

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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561-620-0306

*September 1, 2014 - September 30, 2014*

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

**RENE S KJAER**

**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

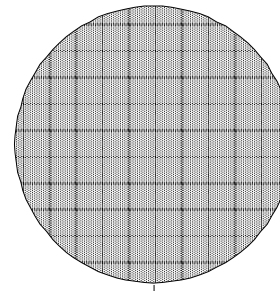
► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
NET ACCOUNT BALANCE	\$0.00	\$0.00
FDIC Insured Deposits	779.15	1,097.24
Securities	249.60	0.00
TOTAL PRICED PORTFOLIO	1,028.75	1,097.24
<b>Total Equity Holdings</b>	<b>\$1,028.75</b>	<b>\$1,097.24</b>

► INCOME AND EXPENSE SUMMARY

	THIS PERIOD	YEAR TO DATE
Bank Interest	\$0.01	\$0.01

► PORTFOLIO EQUITY ALLOCATION



FDIC Insured Deposits  
100.000%

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

**RENE S KJAER**

► **FDIC INSURED DEPOSITS BANK BALANCES**

DESCRIPTION	LOCATION	BANK BALANCE
CPFS PLAINSCAPITAL BANK	DALLAS, TX	\$1,097.24
<b>Total FDIC Insured Bank Deposits</b>		<b>\$1,097.24</b>

FDIC Insured Deposits are held by respective banks, not Apex Clearing Corporation. Bank Balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances are insured up to \$250,000 (\$250,000 for self-directed retirement accounts like IRAs) per bank, subject to the combined total of all your deposits at a specific bank, including deposits at these banks that you may have made outside this account. Please refer to the Insured Deposits Terms and Conditions Program Disclosure information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. **The cash balance of your FDIC Insured Deposit is accurately set forth on page 1 of this statement.**

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>FDIC INSURED DEPOSITS</b>									
THE INSURED DEPOSIT PROGRAM	ISPBZ	C	1,097.24	\$1.00	\$1,097.24	\$779.15	41%		100.000%
<b>Total FDIC Insured Deposits</b>					<b>\$1,097.24</b>				<b>100.000%</b>

**FDIC Insured Deposits** are not covered by SIPC and are held by respective banks, not Apex Clearing Corporation. Bank balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances at each bank, including deposits at the bank that you may have made outside this account, are insured up to \$250,000 per account ownership type (\$250,000 for self-directed retirement accounts like IRAs) by the Federal Deposit Insurance Corporation ("FDIC"). You are responsible for monitoring the total of your deposits maintained at each bank in order to determine the extent of your FDIC coverage at each bank. Please refer to the Insured Deposits Terms and Conditions information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. The cash balance of your FDIC Insured Deposits is accurately set forth on page 1 of this statement.

**TOTAL PRICED PORTFOLIO** **\$1,097.24**



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

**RENE S KJAER**



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▶ ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b>							
BOUGHT	09/08/14	C	ALCOA INC UNSOLICITED CUSIP: 013817101	40	\$16.9399	\$678.59	
SOLD	09/08/14	C	HIMAX TECHNOLOGIES INC SPONSORED ADR UNSOLICITED CUSIP: 43289P106	30	8.4901		253.69
SOLD	09/11/14	C	ALCOA INC UNSOLICITED CUSIP: 013817101	40	16.9601		677.38
BOUGHT	09/18/14	C	DENDREON CORP UNSOLICITED CUSIP: 24823Q107	200	1.51	302.99	
SOLD	09/26/14	C	DENDREON CORP UNSOLICITED CUSIP: 24823Q107	200	1.54		306.98
BOUGHT	09/29/14	C	DOMINION RESOURCES BLACK WARRIOR TRUST-TRUST UNITS UNSOLICITED CUSIP: 25746Q108	100	7.20	720.99	
SOLD	09/29/14	C	DOMINION RESOURCES BLACK WARRIOR TRUST-TRUST UNITS UNSOLICITED CUSIP: 25746Q108	25	7.58		188.49
SOLD	09/30/14	C	DOMINION RESOURCES BLACK WARRIOR TRUST-TRUST UNITS UNSOLICITED CUSIP: 25746Q108	75	7.935		594.11
<b>Total Buy / Sell Transactions</b>						<b>\$1,702.57</b>	<b>\$2,020.65</b>

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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	09/30/14	10/03/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	40	\$4.26	\$171.39	
SOLD	09/30/14	10/03/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	-40	3.92		155.79
Total Executed Trades Pending Settlement							<b>\$171.39</b>	<b>\$155.79</b>

► FDIC INSURED DEPOSITS BANK ACTIVITY

The interest period covered by this month's statement started on the first business day following the third Friday of last month and ended on the day preceding the first business day following the third Friday of this month. Interest was earned at an annual percentage yield (APY) of 0.01% during this period.

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
	Opening Balance					<b>779.15</b>
09/08/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-424.9		424.90	354.25
09/11/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	677.38	677.38		1,031.63
09/16/14	INTEREST	THE INSURED DEPOSIT PROGRAM INTEREST			0.01	1,031.63
09/16/14	DIV REINV	THE INSURED DEPOSIT PROGRAM INTEREST REINVESTMENT	0.01	0.01		1,031.64
09/18/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-302.99		302.99	728.65

STATEMENT OF ACCOUNTS

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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**

► FDIC INSURED DEPOSITS BANK ACTIVITY (CONTINUED)

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
09/26/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	306.98	306.98		1,035.63
09/29/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-720.99		720.99	314.64
09/30/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	188.49	188.49		503.13
09/30/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	594.11	594.11		1,097.24
	<b>Closing Balance</b>					<b>1,097.24</b>

*September 1, 2014 - September 30, 2014*

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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

**IMPORTANT INFORMATION**

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

**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).

*September 1, 2014 - September 30, 2014*

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

**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2014 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 1-214-765-1055. At June 30, 2014, Apex Clearing Corporation had unaudited net capital of \$109,581,559 and was \$98,507,582 in excess of its required net capital of \$11,073,977. At July 31, 2014, Apex Clearing Corporation had unaudited net capital of \$111,804,292 and was \$99,943,722 in excess of its required net capital of \$11,860,570.



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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

##### FDIC 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 DISCLOSURE STATEMENT**

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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.



September 1, 2014 - September 30, 2014

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

**RENE S KJAER**



7280 W. Palmetto Park Rd., Suite 105N  
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ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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

October 1, 2014 - October 31, 2014

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

**RENE S KJAER**

**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

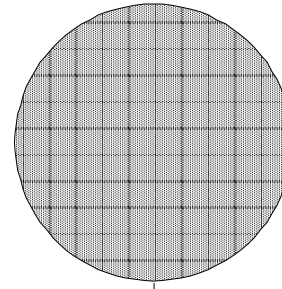
► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
NET ACCOUNT BALANCE	\$0.00	\$0.00
FDIC Insured Deposits	1,097.24	1,027.93
TOTAL PRICED PORTFOLIO	1,097.24	1,027.93
<b>Total Equity Holdings</b>	<b>\$1,097.24</b>	<b>\$1,027.93</b>

► INCOME AND EXPENSE SUMMARY

	THIS PERIOD	YEAR TO DATE
Bank Interest	\$0.01	\$0.02

► PORTFOLIO EQUITY ALLOCATION



FDIC Insured Deposits  
100.000%

**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.

October 1, 2014 - October 31, 2014

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

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

**RENE S KJAER**

► **FDIC INSURED DEPOSITS BANK BALANCES**

DESCRIPTION	LOCATION	BANK BALANCE
CPFS ASSOCIATED BANK, N.A	GREEN BAY, WI	\$1,027.93
<b>Total FDIC Insured Bank Deposits</b>		<b>\$1,027.93</b>

FDIC Insured Deposits are held by respective banks, not Apex Clearing Corporation. Bank Balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances are insured up to \$250,000 (\$250,000 for self-directed retirement accounts like IRAs) per bank, subject to the combined total of all your deposits at a specific bank, including deposits at these banks that you may have made outside this account. Please refer to the Insured Deposits Terms and Conditions Program Disclosure information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. **The cash balance of your FDIC Insured Deposit is accurately set forth on page 1 of this statement.**

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>FDIC INSURED DEPOSITS</b>									
THE INSURED DEPOSIT PROGRAM	ISPBZ	C	1,027.93	\$1.00	\$1,027.93	\$1,097.24	-6%		100.000%
<b>Total FDIC Insured Deposits</b>					<b>\$1,027.93</b>				<b>100.000%</b>

**FDIC Insured Deposits** are not covered by SIPC and are held by respective banks, not Apex Clearing Corporation. Bank balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances at each bank, including deposits at the bank that you may have made outside this account, are insured up to \$250,000 per account ownership type (\$250,000 for self-directed retirement accounts like IRAs) by the Federal Deposit Insurance Corporation ("FDIC"). You are responsible for monitoring the total of your deposits maintained at each bank in order to determine the extent of your FDIC coverage at each bank. Please refer to the Insured Deposits Terms and Conditions information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. The cash balance of your FDIC Insured Deposits is accurately set forth on page 1 of this statement.

**TOTAL PRICED PORTFOLIO** **\$1,027.93**

STATEMENT OF ACCOUNTS

October 1, 2014 - October 31, 2014

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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	10/03/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	40	\$4.26	\$171.39	
SOLD	10/03/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	40	3.92		155.79
BOUGHT	10/09/14	C	RADA ELECTRONICS INDUSTRIES LIMITED UNSOLICITED CUSIP: M81863116	100	2.80	280.99	
BOUGHT	10/09/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	100	3.76	376.99	
BOUGHT	10/09/14	C	VOXX INTERNATIONAL CORPORATION CLASS A UNSOLICITED CUSIP: 91829F104	40	9.52	381.79	
SOLD	10/09/14	C	RADA ELECTRONICS INDUSTRIES LIMITED UNSOLICITED CUSIP: M81863116	100	2.6708		266.07
SOLD	10/10/14	C	SINOCOKING COAL & COKE CHEM INDS INC UNSOLICITED CUSIP: 829357102	100	3.54		352.99

STATEMENT OF ACCOUNTS

October 1, 2014 - October 31, 2014

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561-620-0306

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

**RENE S KJAER**

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>BUY / SELL TRANSACTIONS</b> (continued)							
SOLD	10/10/14	C	VOXX INTERNATIONAL CORPORATION CLASS A UNSOLICITED CUSIP: 91829F104	40	9.2001		366.99
<b>Total Buy / Sell Transactions</b>						<b>\$1,211.16</b>	<b>\$1,141.84</b>

▶ **FDIC INSURED DEPOSITS BANK ACTIVITY**

The interest period covered by this month's statement started on the first business day following the third Friday of last month and ended on the day preceding the first business day following the third Friday of this month. Interest was earned at an annual percentage yield (APY) of 0.01% during this period.

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
	<b>Opening Balance</b>					<b>1,097.24</b>
10/03/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-171.39		171.39	925.85
10/06/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	155.79	155.79		1,081.64
10/09/14	SWEEP	THE INSURED DEPOSIT PROGRAM EXPEDITED REDEMPTION	-1,039.77		1,039.77	41.87
10/10/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	266.07	266.07		307.94
10/10/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM PROCEEDS OF SALE	719.98	719.98		1,027.92
10/16/14	INTEREST	THE INSURED DEPOSIT PROGRAM INTEREST			0.01	1,027.92

S T A T E M E N T  
A C C O U N T

October 1, 2014 - October 31, 2014

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

**RENE S KJAER**



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561-620-0306

► FDIC INSURED DEPOSITS BANK ACTIVITY (CONTINUED)

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
10/16/14	DIV REINV	THE INSURED DEPOSIT PROGRAM INTEREST REINVESTMENT	0.01	0.01		1,027.93
	<b>Closing Balance</b>					<b>1,027.93</b>

*October 1, 2014 - October 31, 2014*

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

**RENE S KJAER**



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 Boca Raton, FL 33433  
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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

**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).



October 1, 2014 - October 31, 2014

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

**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2014 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 1-214-765-1055. At June 30, 2014, Apex Clearing Corporation had unaudited net capital of \$109,581,559 and was \$98,507,582 in excess of its required net capital of \$11,073,977. At July 31, 2014, Apex Clearing Corporation had unaudited net capital of \$111,804,292 and was \$99,943,722 in excess of its required net capital of \$11,860,570.



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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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

**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.

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

**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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.

October 1, 2014 - October 31, 2014

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



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

**RENE S KJAER**

#### ANNOUNCEMENTS (CONTINUED)

#### **IMPORTANT INFORMATION Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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

*November 1, 2014 - November 30, 2014*

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

**RENE S KJAER**

**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(704) 207-6300

RENE S KJAER  
PRINSESSEGADE 27 ST3  
DENMARK 9400  
DENMARK

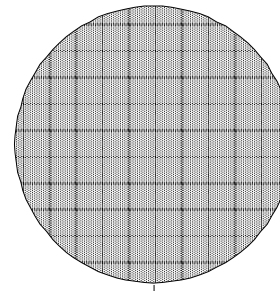
► **ACCOUNT SUMMARY**

	<u>OPENING BALANCE</u>	<u>CLOSING BALANCE</u>
NET ACCOUNT BALANCE	\$0.00	\$0.00
FDIC Insured Deposits	1,027.93	0.01
TOTAL PRICED PORTFOLIO	1,027.93	0.01
<b>Total Equity Holdings</b>	<b>\$1,027.93</b>	<b>\$0.01</b>

► **INCOME AND EXPENSE SUMMARY**

	<u>THIS PERIOD</u>	<u>YEAR TO DATE</u>
Bank Interest	\$0.01	\$0.03

► **PORTFOLIO EQUITY ALLOCATION**



FDIC Insured Deposits  
100.000%

**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

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

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

**RENE S KJAER**

► **FDIC INSURED DEPOSITS BANK BALANCES**

DESCRIPTION	LOCATION	BANK BALANCE
CPFS ASSOCIATED BANK, N.A	GREEN BAY, WI	\$0.01
<b>Total FDIC Insured Bank Deposits</b>		<b>\$0.01</b>

FDIC Insured Deposits are held by respective banks, not Apex Clearing Corporation. Bank Balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances are insured up to \$250,000 (\$250,000 for self-directed retirement accounts like IRAs) per bank, subject to the combined total of all your deposits at a specific bank, including deposits at these banks that you may have made outside this account. Please refer to the Insured Deposits Terms and Conditions Program Disclosure information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. **The cash balance of your FDIC Insured Deposit is accurately set forth on page 1 of this statement.**

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
<b>FDIC INSURED DEPOSITS</b>									
THE INSURED DEPOSIT PROGRAM	ISPBZ	C	0.01	\$1.00	\$0.01	\$1,027.93	-100%		100.000%
<b>Total FDIC Insured Deposits</b>					<b>\$0.01</b>				<b>100.000%</b>

**FDIC Insured Deposits** are not covered by SIPC and are held by respective banks, not Apex Clearing Corporation. Bank balances included on this statement are provided by the banks. Apex Clearing Corporation is not responsible for the accuracy of this information. Balances at each bank, including deposits at the bank that you may have made outside this account, are insured up to \$250,000 per account ownership type (\$250,000 for self-directed retirement accounts like IRAs) by the Federal Deposit Insurance Corporation ("FDIC"). You are responsible for monitoring the total of your deposits maintained at each bank in order to determine the extent of your FDIC coverage at each bank. Please refer to the Insured Deposits Terms and Conditions information statement for more details concerning insurance coverage. For questions concerning your bank balances, please contact your registered representative. The cash balance of your FDIC Insured Deposits is accurately set forth on page 1 of this statement.

**TOTAL PRICED PORTFOLIO** **\$0.01**



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**RENE S KJAER**

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>FUNDS PAID AND RECEIVED</b>							
WIRE	11/03/14	C	WIRE TRANSFER Fed#FTE1411038723100 CTS(9265050)			\$977.93	
<b>Total Funds Paid And Received</b>						<b>\$977.93</b>	
<b>MISCELLANEOUS TRANSACTIONS</b>							
IWF	11/03/14	C	INTL WIRE FEE CTS(9265050)			\$50.00	
<b>Total Miscellaneous Transactions</b>						<b>\$50.00</b>	

► **FDIC INSURED DEPOSITS BANK ACTIVITY**

The interest period covered by this month's statement started on the first business day following the third Friday of last month and ended on the day preceding the first business day following the third Friday of this month. Interest was earned at an annual percentage yield (APY) of 0.01% during this period.

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
	<b>Opening Balance</b>					<b>1,027.93</b>
11/03/14	REDEEMED	THE INSURED DEPOSIT PROGRAM FUNDS REDEEMED	-1,027.93		1,027.93	
11/17/14	INTEREST	THE INSURED DEPOSIT PROGRAM INTEREST			0.01	
11/18/14	SWEEP	THE INSURED DEPOSIT PROGRAM FROM CASH ACCOUNT BALANCE	0.01	0.01		0.01
	<b>Closing Balance</b>					<b>0.01</b>

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

## ► ANNOUNCEMENTS

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

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).

*November 1, 2014 - November 30, 2014*

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

**RENE S KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2014 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 1-214-765-1055. At June 30, 2014, Apex Clearing Corporation had unaudited net capital of \$109,581,559 and was \$98,507,582 in excess of its required net capital of \$11,073,977. At July 31, 2014, Apex Clearing Corporation had unaudited net capital of \$111,804,292 and was \$99,943,722 in excess of its required net capital of \$11,860,570.



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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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

**FDIC 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 DISCLOSURE STATEMENT**

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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 Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220



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**RENE S KJAER**

**Your Registered Representative**  
AUTOSHARES-HOUSE REP  
(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
FDIC Insured Deposits	0.01	0.00
TOTAL PRICED PORTFOLIO	0.01	0.00
<b>Total Equity Holdings</b>	<b>\$0.01</b>	<b>\$0.00</b>

► **INCOME AND EXPENSE SUMMARY**

	<u>THIS PERIOD</u>	<u>YEAR TO DATE</u>
Bank Interest	\$0.00	\$0.03

**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.

STATEMENT OF ACCOUNT

December 1, 2014 - December 31, 2014

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

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

**RENE S KJAER**

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
<b>FUNDS PAID AND RECEIVED</b>							
FEE	12/01/14	C	NOV PAPER STATEMENT FEE			\$0.01	
<b>Total Funds Paid And Received</b>						<b>\$0.01</b>	

► **FDIC INSURED DEPOSITS BANK ACTIVITY**

Please contact your Registered Representative for your current APY.

DATE	ACTIVITY	DESCRIPTION	TRANSACTION AMOUNT	DEBIT	CREDIT	CASH BALANCE
<b>THE INSURED DEPOSIT PROGRAM</b>						
	<b>Opening Balance</b>					<b>0.01</b>
12/01/14	REDEEMED	THE INSURED DEPOSIT PROGRAM FUNDS REDEEMED	-0.01		0.01	
	<b>Closing Balance</b>					<b>0.00</b>

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► ANNOUNCEMENTS

**IMPORTANT INFORMATION**

Statement message to customer regarding Money Market Funds

Apex Clearing Corporation ("Apex") has an important notice regarding Reich and Tang Money Market Funds. Apex will discontinue participation in the money market fund sweep program. Customers currently in the Daily Income Fund DRTXX or the Daily Dollar International DDIRZ will be moved to cash prior to February 1, 2015 and sweeps removed. If you have any questions, please contact your broker.

**IMPORTANT INFORMATION**

Customers who participate in the Fully Paid Lending Program should be aware that shares on loan are not covered by SIPC.

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ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION**

A copy of Apex Clearing Corporation's unaudited Statement of Financial Condition at June 30, 2014 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 1-214-765-1055. At June 30, 2014, Apex Clearing Corporation had unaudited net capital of \$109,581,559 and was \$98,507,582 in excess of its required net capital of \$11,073,977. At July 31, 2014, Apex Clearing Corporation had unaudited net capital of \$111,804,292 and was \$99,943,722 in excess of its required net capital of \$11,860,570.



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#### 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) 765-1055.

**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.

- Equity securities acquired on or after January 1, 2011
- Mutual fund and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
- Debit securities, options and all other financial instruments acquired on or after January 1, 2014. (The IRS has extended this date from the previously announced date of January 1, 2013.)

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.

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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.

**FDIC 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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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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ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an ongoing 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 214-765-1055 and request a complete copy of the Annual Disclosure Statement 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.
- FINRA Rule 4340- Requires that customers are provided with allocation procedures for certain securities that are called by the issuer 'callable securities'.
- 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.
- 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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ANNOUNCEMENTS (CONTINUED)

**IMPORTANT INFORMATION Privacy Policy**

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker/dealer as introducing broker. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers.

**Personal Information Collected:** In order to service your account as clearing broker, information is provided to Apex by your introducing broker who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing broker and provided to Apex may come from the following Sources:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing broker.

**Sharing of Nonpublic Personal Information:** Apex does not disclose nonpublic personal information relating to current or former customers of introducing brokers to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates, as permitted by law, in order to better service your financial needs.

**Security:** Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing broker by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. We instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy our staff will not discuss or disclose information regarding an account except with authorized personnel of your introducing broker or as required by law or pursuant to regulatory request and/or authority.

**Access to Your Information:** You may access your account information through a variety of media offered by your introducing broker and Apex (i.e. statements or online services). Please contact your introducing broker if you require any additional information.

Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

**Changes to Apex's Privacy Policy:** Apex reserves the right to make changes to this policy.

**How to Get in Touch with Apex about this Privacy Policy:** For reference, this is available on our website at [www.apexclearing.com](http://www.apexclearing.com). For more information relating to Apex's privacy policy, please contact:

Apex Clearing Corporation, Attn: Compliance Department, 350 N. St. Paul, Suite 1300, Dallas, Texas 75201, 1-888-268-6220