

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



Stock USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

January 1, 2013 - January 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

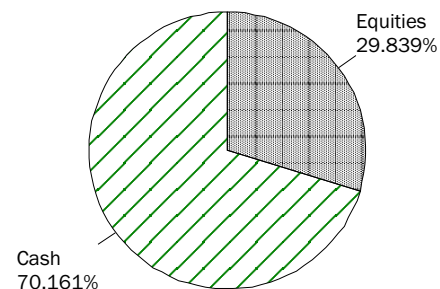
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27 ST MF TH
9400 NR SUNDBY
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$573.33	\$437.34
NET ACCOUNT BALANCE	573.33	437.34
Securities	168.60	186.00
TOTAL PRICED PORTFOLIO	168.60	186.00
Total Equity Holdings	\$741.93	\$623.34

► 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 **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

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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
EQUITIES / OPTIONS									
VELTI PLC US LISTED	VELT	C	50	\$3.72	\$186.00		N/A		29.839%
Total Equities					\$186.00				29.839%
Total Cash (Net Portfolio Balance)					\$437.34				70.161%
TOTAL PRICED PORTFOLIO					\$623.34				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
SOLD	01/02/13	C	MONSTER WORLDWIDE INC CUSIP: 611742107	30	\$5.67		\$169.09
BOUGHT	01/07/13	C	ALEXZA PHARMACEUTICALS INC COM NEW CUSIP: 015384209	40	5.0499	202.99	
BOUGHT	01/09/13	C	BEBE STORES INC CUSIP: 075571109	80	3.6799	295.38	
SOLD	01/09/13	C	ALEXZA PHARMACEUTICALS INC COM NEW CUSIP: 015384209	40	4.95		196.99
SOLD	01/10/13	C	BEBE STORES INC CUSIP: 075571109	80	3.64		290.19

STATEMENT OF ACCOUNTS

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▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
BOUGHT	01/14/13	C	AMICUS THERAPEUTICS INC CUSIP: 03152W109	50	3.869	194.44	
BOUGHT	01/17/13	C	RTI BIOLOGICS INC CUSIP: 74975N105	50	4.09	205.49	
BOUGHT	01/17/13	C	THRESHOLD PHARMACEUTICALS INC NEW CUSIP: 885807206	45	4.77	215.64	
SOLD	01/17/13	C	AMICUS THERAPEUTICS INC CUSIP: 03152W109	50	3.95		196.49
SOLD	01/22/13	C	THRESHOLD PHARMACEUTICALS INC NEW CUSIP: 885807206	45	4.51		201.94
BOUGHT	01/25/13	C	BEBE STORES INC CUSIP: 075571109	50	4.035	202.74	
SOLD	01/25/13	C	RTI BIOLOGICS INC CUSIP: 74975N105	50	4.10		203.99
BOUGHT	01/28/13	C	DOUBLE EAGLE PETROLEUM AND MINING CO CUSIP: 258570209	50	5.1999	260.99	
SOLD	01/28/13	C	BEBE STORES INC CUSIP: 075571109	50	4		198.99
BOUGHT	01/31/13	C	VELTI PLC US LISTED CUSIP: G93285107	50	5.39	270.49	
SOLD	01/31/13	C	DOUBLE EAGLE PETROLEUM AND MINING CO CUSIP: 258570209	50	5.11		254.49
Total Buy / Sell Transactions						\$1,848.16	\$1,712.17

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► 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	01/31/13	02/05/13	C	OCLARO INC NEW CUSIP: 67555N206	70	\$1.6699	\$117.88	
SOLD	01/31/13	02/05/13	C	VELTI PLC US LISTED CUSIP: G93285107	-50	3.951		196.54
Total Executed Trades Pending Settlement							\$117.88	\$196.54

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

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ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

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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, <http://www.apexclearing.com/downloads/Annual-Disclosure-122012.pdf>. 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 (Payment for Order Flow) - Requires Apex to make public a quarterly report with regard to routing of non-directed orders.**
- **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, 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.**

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ANNOUNCEMENTS (CONTINUED)

- **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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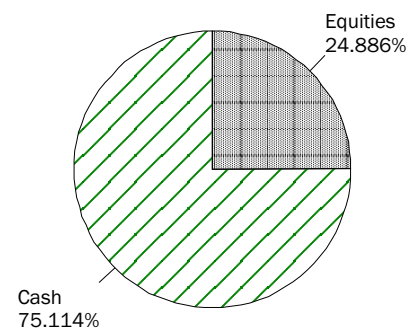
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► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$437.34	\$437.65
NET ACCOUNT BALANCE	437.34	437.65
Securities	186.00	145.00
TOTAL PRICED PORTFOLIO	186.00	145.00
Total Equity Holdings	\$623.34	\$582.65

► 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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February 1, 2013 - February 28, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
EQUITIES / OPTIONS									
GOLDEN MINERALS COMPANY	AUMN	C	50	\$2.90	\$145.00		N/A		24.886%
Total Equities					\$145.00				24.886%
Total Cash (Net Portfolio Balance)					\$437.65				75.114%
TOTAL PRICED PORTFOLIO					\$582.65				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	02/05/13	C	OCLARO INC NEW CUSIP: 67555N206	70	\$1.6699	\$117.88	
SOLD	02/05/13	C	VELTI PLC US LISTED CUSIP: G93285107	50	3.951		196.54
SOLD	02/06/13	C	OCLARO INC NEW CUSIP: 67555N206	70	1.47		101.89
BOUGHT	02/07/13	C	ATMEL CORP CUSIP: 049513104	35	7.29	256.14	
BOUGHT	02/07/13	C	DELCATH SYSTEMS INC CUSIP: 24661P104	50	1.65	83.49	

February 1, 2013 - February 28, 2013

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► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
SOLD	02/07/13	C	ATMEL CORP CUSIP: 049513104	35	7		243.99
BOUGHT	02/13/13	C	ATMEL CORP CUSIP: 049513104	35	6.32	222.19	
SOLD	02/13/13	C	DELCATH SYSTEMS INC CUSIP: 24661P104	50	1.52		74.99
SOLD	02/14/13	C	ATMEL CORP CUSIP: 049513104	35	6.52		227.19
BOUGHT	02/15/13	C	OCZ TECHNOLOGY GROUP INC CUSIP: 67086E303	50	2.1899	110.49	
SOLD	02/20/13	C	OCZ TECHNOLOGY GROUP INC CUSIP: 67086E303	50	2.07		102.49
BOUGHT	02/22/13	C	AVEO PHARMACEUTICALS INC CUSIP: 053588109	25	6.68	167.99	
BOUGHT	02/22/13	C	URANIUM RESOURCES INC CUSIP: 916901606	30	2.92	88.59	
SOLD	02/25/13	C	AVEO PHARMACEUTICALS INC CUSIP: 053588109	25	6.7401		167.49
BOUGHT	02/26/13	C	GOLDEN MINERALS COMPANY CUSIP: 381119106	50	2.90	145.99	
SOLD	02/26/13	C	URANIUM RESOURCES INC CUSIP: 916901606	30	2.65		78.49
Total Buy / Sell Transactions						\$1,192.76	\$1,193.07

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February 1, 2013 - February 28, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

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► 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	02/28/13	03/05/13	C	GOLDEN MINERALS COMPANY CUSIP: 381119106	-50	\$2.971		\$147.54
BOUGHT	02/28/13	03/05/13	C	URANIUM RESOURCES INC CUSIP: 916901606	40	2.7399	110.59	
Total Executed Trades Pending Settlement							\$110.59	\$147.54

February 1, 2013 - February 28, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

February 1, 2013 - February 28, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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February 1, 2013 - February 28, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

February 1, 2013 - February 28, 2013

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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, <http://www.apexclearing.com/downloads/Annual-Disclosure-122012.pdf>. 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 (Payment for Order Flow) - Requires Apex to make public a quarterly report with regard to routing of non-directed orders.**
- **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, 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.**

February 1, 2013 - February 28, 2013

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ANNOUNCEMENTS (CONTINUED)

- **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.**

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



Stock USA
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March 1, 2013 - March 31, 2013

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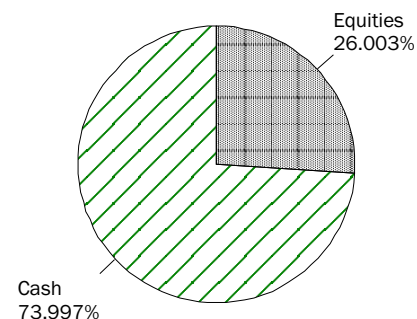
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
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► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$437.65	\$405.51
NET ACCOUNT BALANCE	437.65	405.51
Securities	145.00	142.50
TOTAL PRICED PORTFOLIO	145.00	142.50
Total Equity Holdings	\$582.65	\$548.01

► PORTFOLIO EQUITY ALLOCATION



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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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March 1, 2013 - March 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
EQUITIES / OPTIONS									
TEEKAY TANKERS LTD	TNK	C	50	\$2.85	\$142.50		N/A	\$16	26.003%
Total Equities					\$142.50			\$16	26.003%
Total Cash (Net Portfolio Balance)					\$405.51				73.997%
TOTAL PRICED PORTFOLIO					\$548.01			\$16	

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	03/05/13	C	URANIUM RESOURCES INC CUSIP: 916901606	40	\$2.7399	\$110.59	
SOLD	03/05/13	C	GOLDEN MINERALS COMPANY CUSIP: 381119106	50	2.971		147.54
BOUGHT	03/07/13	C	YOU ON DEMAND HOLDINGS INC CUSIP: 98741R207	20	1.52	31.39	
SOLD	03/07/13	C	URANIUM RESOURCES INC CUSIP: 916901606	40	2.5601		101.39
BOUGHT	03/11/13	C	GREEN INNOVATIONS LTD CUSIP: 39305T106	30	1.39	42.69	
SOLD	03/12/13	C	GREEN INNOVATIONS LTD CUSIP: 39305T106	30	1.77		52.09
SOLD	03/14/13	C	YOU ON DEMAND HOLDINGS INC CUSIP: 98741R207	20	1.51		29.19

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March 1, 2013 - March 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
BOUGHT	03/15/13	C	AFFYMAX INC CUSIP: 00826A109	50	3.14	157.99	
BOUGHT	03/15/13	C	AMERICAN SUPERCONDUCTOR CORP CUSIP: 030111108	50	2.85	143.49	
SOLD	03/15/13	C	AFFYMAX INC CUSIP: 00826A109	50	3.0501		151.50
BOUGHT	03/22/13	C	CAREER EDUCATION CORP CUSIP: 141665109	40	2.76	111.39	
BOUGHT	03/26/13	C	TEEKAY TANKERS LTD CUSIP: Y8565N102	50	2.70	135.99	
SOLD	03/27/13	C	CAREER EDUCATION CORP CUSIP: 141665109	40	2.56		101.39
BOUGHT	03/28/13	C	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	30	6.39	192.69	
SOLD	03/28/13	C	AMERICAN SUPERCONDUCTOR CORP CUSIP: 030111108	50	2.66		131.99
SOLD	03/28/13	C	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	30	6		178.99
Total Buy / Sell Transactions						\$926.22	\$894.08

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

March 1, 2013 - March 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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March 1, 2013 - March 31, 2013

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ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

March 1, 2013 - March 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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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, <http://www.apexclearing.com/downloads/Annual-Disclosure-122012.pdf>. 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 (Payment for Order Flow) - Requires Apex to make public a quarterly report with regard to routing of non-directed orders.**
- **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, 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.**

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ANNOUNCEMENTS (CONTINUED)

- **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, 2013 - April 30, 2013

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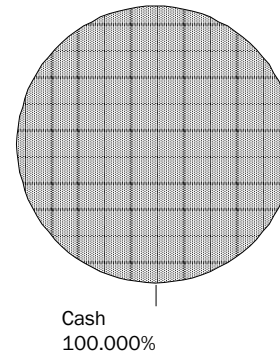
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27 ST MF TH
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► ACCOUNT SUMMARY

	<u>OPENING BALANCE</u>	<u>CLOSING BALANCE</u>
Cash account	\$405.51	\$523.31
NET ACCOUNT BALANCE	405.51	523.31
Securities	142.50	0.00
TOTAL PRICED PORTFOLIO	142.50	0.00
Total Equity Holdings	\$548.01	\$523.31

► 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.

April 1, 2013 - April 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	04/05/13	C	ENERGY RECOVERY INC CUSIP: 29270J100	50	\$3.66	\$183.99	
SOLD	04/05/13	C	ENERGY RECOVERY INC CUSIP: 29270J100	50	3.4801		173.00
SOLD	04/05/13	C	TEEKAY TANKERS LTD CUSIP: Y8565N102	50	2.78		137.99
BOUGHT	04/25/13	C	MANNKIND CORP CUSIP: 56400P201	40	3.9499	158.99	
BOUGHT	04/25/13	C	SEQUENOM INC NEW CUSIP: 817337405	40	3.9599	159.39	
SOLD	04/26/13	C	MANNKIND CORP CUSIP: 56400P201	40	3.95		156.99
SOLD	04/26/13	C	SEQUENOM INC NEW CUSIP: 817337405	40	3.8101		151.39
BOUGHT	04/29/13	C	ONCOTHYREON INC CUSIP: 682324108	40	2.55	102.99	
SOLD	04/30/13	C	ONCOTHYREON INC CUSIP: 682324108	40	2.62		103.79
Total Buy / Sell Transactions						\$605.36	\$723.16

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► 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	04/29/13	05/02/13	C	WHITING USA TRUST I TR UNIT CUSIP: 966389108	35	\$6.91	\$242.94	
SOLD	04/29/13	05/02/13	C	WHITING USA TRUST I TR UNIT CUSIP: 966389108	-35	6.8601		239.09
BOUGHT	04/30/13	05/03/13	C	THOMPSON CREEK METALS CO CUSIP: 884768102	50	2.96	148.99	
Total Executed Trades Pending Settlement							\$391.93	\$239.09

April 1, 2013 - April 30, 2013

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

April 1, 2013 - April 30, 2013

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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

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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, <http://www.apexclearing.com/downloads/Annual-Disclosure-122012.pdf>. 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 (Payment for Order Flow) - Requires Apex to make public a quarterly report with regard to routing of non-directed orders.**
- **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, 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.**

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ANNOUNCEMENTS (CONTINUED)

- **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 STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 2012 is available on the website at 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, 2012, Apex Clearing Corporation had net capital of \$102,332,406 and was \$83,622,081 in excess of its required net capital of \$18,710,325. At February 28, 2013, Apex Clearing Corporation had net capital of \$106,847,345 and was \$89,712,767 in excess of its required net capital of \$17,134,578.



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



Stock USA
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May 1, 2013 - May 31, 2013

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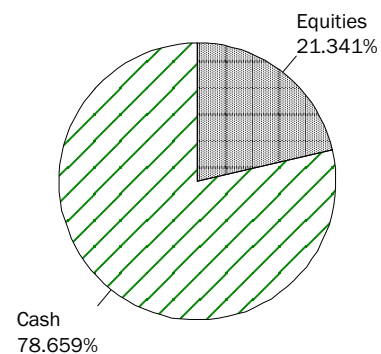
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
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► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$523.31	\$399.55
NET ACCOUNT BALANCE	523.31	399.55
Securities	0.00	108.40
TOTAL PRICED PORTFOLIO	0.00	108.40
Total Equity Holdings	\$523.31	\$507.95

► 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.

May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
EQUITIES / OPTIONS									
GLU MOBILE INC	GLUU	C	40	\$2.71	\$108.40		N/A		21.341%
Total Equities					\$108.40				21.341%
Total Cash (Net Portfolio Balance)					\$399.55				78.659%
TOTAL PRICED PORTFOLIO					\$507.95				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	05/02/13	C	WHITING USA TRUST I TR UNIT CUSIP: 966389108	35	\$6.91	\$242.94	
SOLD	05/02/13	C	WHITING USA TRUST I TR UNIT CUSIP: 966389108	35	6.8601		239.09
BOUGHT	05/03/13	C	THOMPSON CREEK METALS CO CUSIP: 884768102	50	2.96	148.99	
SOLD	05/06/13	C	THOMPSON CREEK METALS CO CUSIP: 884768102	50	2.94		145.99
BOUGHT	05/09/13	C	REVOLUTION LIGHTING TECHNOLOGIES INC CUSIP: 76155G107	70	3.7999	266.98	

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May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
SOLD	05/09/13	C	REVOLUTION LIGHTING TECHNOLOGIES INC CUSIP: 76155G107	70	3.65		254.49
BOUGHT	05/10/13	C	ROYALE ENERGY INC CUSIP: 78074G200	40	2.69	108.59	
BOUGHT	05/10/13	C	ROYALE ENERGY INC CUSIP: 78074G200	50	2.69	135.49	
SOLD	05/10/13	C	ROYALE ENERGY INC CUSIP: 78074G200	50	2.6801		133.00
SOLD	05/14/13	C	ROYALE ENERGY INC CUSIP: 78074G200	40	2.55		100.99
BOUGHT	05/16/13	C	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A CUSIP: G20045202	70	2.83	199.09	
SOLD	05/17/13	C	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A CUSIP: G20045202	70	2.95		205.49
BOUGHT	05/23/13	C	OREXIGEN THERAPEUTICS INC CUSIP: 686164104	50	6.16	308.99	
SOLD	05/28/13	C	OREXIGEN THERAPEUTICS INC CUSIP: 686164104	50	6.32		314.85
BOUGHT	05/31/13	C	GLU MOBILE INC CUSIP: 379890106	40	2.64	106.59	
Total Buy / Sell Transactions						\$1,517.66	\$1,393.90

May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

May 1, 2013 - May 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 2012 is available on the website at 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, 2012, Apex Clearing Corporation had net capital of \$102,332,406 and was \$83,622,081 in excess of its required net capital of \$18,710,325. At February 28, 2013, Apex Clearing Corporation had net capital of \$106,847,345 and was \$89,712,767 in excess of its required net capital of \$17,134,578.



STOCK USA
Execution Services, Inc.

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Carmel, NY 10512
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APEX CLEARING CORPORATION
1700 PACIFIC AVENUE SUITE 1400
DALLAS, TX 75201



Stock USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

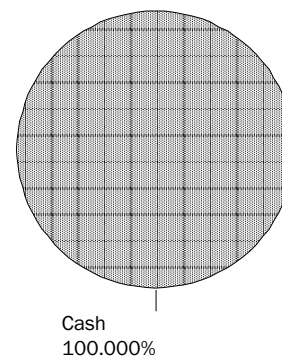
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27 ST MF TH
9400 NR SUNDBY
DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$399.55	\$438.51
NET ACCOUNT BALANCE	399.55	438.51
Securities	108.40	0.00
TOTAL PRICED PORTFOLIO	108.40	0.00
Total Equity Holdings	\$507.95	\$438.51

► 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.

June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	06/07/13	C	SUNESIS PHARMACEUTICALS INC CUSIP: 867328601	40	\$5.075	\$203.99	
SOLD	06/10/13	C	GLU MOBILE INC CUSIP: 379890106	40	2.47		97.79
SOLD	06/10/13	C	SUNESIS PHARMACEUTICALS INC CUSIP: 867328601	40	4.88		194.19
BOUGHT	06/12/13	C	SUNESIS PHARMACEUTICALS INC CUSIP: 867328601	50	5.01	251.63	
BOUGHT	06/14/13	C	REAL GOODS SOLAR INC CL A CUSIP: 75601N104	30	2.98	90.39	
SOLD	06/14/13	C	SUNESIS PHARMACEUTICALS INC CUSIP: 867328601	50	4.7601		237.00
SOLD	06/17/13	C	REAL GOODS SOLAR INC CL A CUSIP: 75601N104	30	2.8301		83.89
BOUGHT	06/19/13	C	VELTI PLC US LISTED CUSIP: G93285107	50	1.48	74.99	
SOLD	06/20/13	C	VELTI PLC US LISTED CUSIP: G93285107	50	1.45		71.49
BOUGHT	06/24/13	C	CADENCE PHARMACEUTICALS INC CUSIP: 12738T100	50	6.9299	347.49	
SOLD	06/25/13	C	CADENCE PHARMACEUTICALS INC CUSIP: 12738T100	50	6.69		333.49
BOUGHT	06/26/13	C	SEMILEDs CORPORATION CUSIP: 816645105	60	1.76	106.59	

ACCOUNTS STATEMENT

ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

ACCOUNT ACTIVITY (CONTINUED)

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

Total Executed Trades Pending Settlement	\$246.99
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June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

IMPORTANT INFORMATION

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. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit 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.

June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

June 1, 2013 - June 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 2012 is available on the website at 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, 2012, Apex Clearing Corporation had net capital of \$102,332,406 and was \$83,622,081 in excess of its required net capital of \$18,710,325. At February 28, 2013, Apex Clearing Corporation had net capital of \$106,847,345 and was \$89,712,767 in excess of its required net capital of \$17,134,578.



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July 1, 2013 - July 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

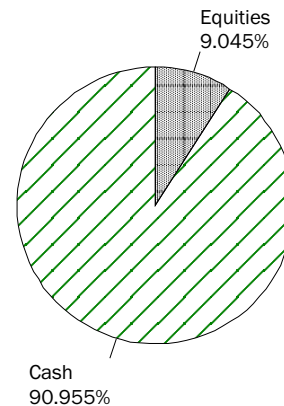
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27
SUNDBY. NORTH JUTLAND
9400 NR DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$438.51	\$995.56
NET ACCOUNT BALANCE	438.51	995.56
Securities	0.00	99.00
TOTAL PRICED PORTFOLIO	0.00	99.00
Total Equity Holdings	\$438.51	\$1,094.56

► 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.

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- 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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July 1, 2013 - July 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
EQUITIES / OPTIONS									
JAMES RIVER COAL CO	JRCC	C	50	\$1.98	\$99.00		N/A		9.045%
Total Equities					\$99.00				9.045%
Total Cash (Net Portfolio Balance)					\$995.56				90.955%
TOTAL PRICED PORTFOLIO					\$1,094.56				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	07/01/13	C	SUPERVALU INC CUSIP: 868536103	40	\$6.15	\$246.99	
SOLD	07/08/13	C	SUPERVALU INC CUSIP: 868536103	40	6.53		260.19
BOUGHT	07/10/13	C	CORINTHIAN COLLEGES INC CUSIP: 218868107	100	2.44	244.99	
BOUGHT	07/12/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	50	3.59	180.49	
SOLD	07/12/13	C	CORINTHIAN COLLEGES INC CUSIP: 218868107	100	2.38		236.99
BOUGHT	07/17/13	C	GT ADVANCED TECHNOLOGIES INC CUSIP: 36191U106	40	4.33	174.19	

STATEMENT OF ACCOUNT

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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RENE STRANDGAARD KJAER

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
SOLD	07/17/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	50	3.38		167.99
BOUGHT	07/18/13	C	SUNTECH PWR HLDGS CO LTD ADR CUSIP: 86800C104	100	1.21	122.27	
SOLD	07/18/13	C	SUNTECH PWR HLDGS CO LTD ADR CUSIP: 86800C104	100	1.36		134.71
SOLD	07/19/13	C	GT ADVANCED TECHNOLOGIES INC CUSIP: 36191U106	40	4.7401		188.59
BOUGHT	07/29/13	C	JAMES RIVER COAL CO CUSIP: 470355207	50	2.11	106.49	
Total Buy / Sell Transactions						\$1,075.42	\$988.47
FUNDS PAID AND RECEIVED							
WIRE	07/23/13	C	Wire Funds Received JPMORGAN CHASE 130723000258				\$644.00
Total Funds Paid And Received							\$644.00

▶ 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	07/29/13	08/01/13	C	EBIX INC CUSIP: 278715206	30	\$11.71	\$352.29	

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► EXECUTED TRADES PENDING SETTLEMENT (CONTINUED)

TRANSACTION	TRADE DATE	SETTLEMENT DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
SOLD	07/30/13	08/02/13	C	EBIX INC CUSIP: 278715206	-30	11.42		341.59
SOLD	07/30/13	08/02/13	C	JAMES RIVER COAL CO CUSIP: 470355207	-50	1.95		96.49
BOUGHT	07/30/13	08/02/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	70	3.65	256.49	
BOUGHT	07/31/13	08/05/13	C	IDENIX PHARMACEUTICALS INC CUSIP: 45166R204	50	3.81	191.49	
Total Executed Trades Pending Settlement							\$800.27	\$438.08

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

IMPORTANT INFORMATION

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. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit 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.

ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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ANNOUNCEMENTS (CONTINUED)

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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

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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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](http://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.

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."

July 1, 2013 - July 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 2012 is available on the website at 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, 2012, Apex Clearing Corporation had net capital of \$102,332,406 and was \$83,622,081 in excess of its required net capital of \$18,710,325. At February 28, 2013, Apex Clearing Corporation had net capital of \$106,847,345 and was \$89,712,767 in excess of its required net capital of \$17,134,578.



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August 1, 2013 - August 31, 2013

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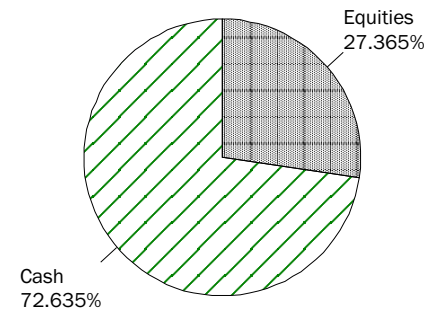
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27
SUNDBY. NORTH JUTLAND
9400 NR DENMARK

► ACCOUNT SUMMARY

	OPENING BALANCE	CLOSING BALANCE
Cash account	\$995.56	\$737.89
NET ACCOUNT BALANCE	995.56	737.89
Securities	99.00	278.00
TOTAL PRICED PORTFOLIO	99.00	278.00
Total Equity Holdings	\$1,094.56	\$1,015.89

► 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, 2013 - August 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

► **PORTFOLIO SUMMARY**

DESCRIPTION	SYMBOL/ CUSIP	ACCOUNT TYPE	QUANTITY	PRICE	MARKET VALUE	LAST PERIOD'S MARKET VALUE	% CHANGE	EST. ANNUAL INCOME	% OF TOTAL PORTFOLIO
EQUITIES / OPTIONS									
FOREST OIL CORP COM PAR \$0.01	FST	C	50	\$5.56	\$278.00		N/A		27.365%
Total Equities					\$278.00				27.365%
Total Cash (Net Portfolio Balance)					\$737.89				72.635%
TOTAL PRICED PORTFOLIO					\$1,015.89				

► **ACCOUNT ACTIVITY**

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
BOUGHT	08/01/13	C	EBIX INC CUSIP: 278715206	30	\$11.71	\$352.29	
BOUGHT	08/02/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	70	3.65	256.49	
SOLD	08/02/13	C	EBIX INC CUSIP: 278715206	30	11.42		341.59
SOLD	08/02/13	C	JAMES RIVER COAL CO CUSIP: 470355207	50	1.95		96.49
BOUGHT	08/05/13	C	IDENIX PHARMACEUTICALS INC CUSIP: 45166R204	50	3.81	191.49	

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

▶ ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
SOLD	08/06/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	70	3.50		243.99
SOLD	08/12/13	C	IDENIX PHARMACEUTICALS INC CUSIP: 45166R204	50	3.7925		188.62
BOUGHT	08/13/13	C	CALLAWAY GOLF CO CUSIP: 131193104	50	7.338	367.89	
BOUGHT	08/14/13	C	ARC DOCUMENT SOLUTIONS INC COM CUSIP: 00191G103	50	5.13	257.64	
BOUGHT	08/14/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	25	4.09	103.24	
SOLD	08/14/13	C	CALLAWAY GOLF CO CUSIP: 131193104	50	7.20		358.99
BOUGHT	08/16/13	C	ZIOPHARM ONCOLOGY INC CUSIP: 98973P101	50	3.32	166.99	
SOLD	08/16/13	C	NATIONAL BANK OF GREECE S A ADS CUSIP: 633643705	25	3.86		95.49
BOUGHT	08/20/13	C	ATHERSYS INC CUSIP: 04744L106	60	1.84	111.39	
SOLD	08/20/13	C	ARC DOCUMENT SOLUTIONS INC COM CUSIP: 00191G103	50	4.90		243.99
SOLD	08/20/13	C	ZIOPHARM ONCOLOGY INC CUSIP: 98973P101	50	3.10		153.99



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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

► ACCOUNT ACTIVITY (CONTINUED)

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS (continued)							
BOUGHT	08/23/13	C	FOREST OIL CORP COM PAR \$0.01 CUSIP: 346091705	50	5.54	277.99	
SOLD	08/30/13	C	ATHERSYS INC CUSIP: 04744L106	60	1.76		104.59
Total Buy / Sell Transactions						\$2,085.41	\$1,827.74



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RENE STRANDGAARD KJAER



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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

IMPORTANT INFORMATION

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. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit 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.

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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



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RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

To our valued customers:

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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

August 1, 2013 - August 31, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

A copy of Apex Clearing Corporation's Statement of Financial Condition at December 31, 2012 is available on the website at 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, 2012, Apex Clearing Corporation had net capital of \$102,332,406 and was \$83,622,081 in excess of its required net capital of \$18,710,325. At February 28, 2013, Apex Clearing Corporation had net capital of \$106,847,345 and was \$89,712,767 in excess of its required net capital of \$17,134,578.



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September 1, 2013 - September 30, 2013

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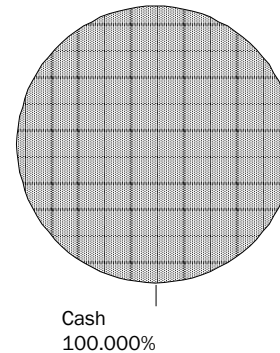
RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27
SUNDBY. NORTH JUTLAND
9400 NR DENMARK

► ACCOUNT SUMMARY

	<u>OPENING BALANCE</u>	<u>CLOSING BALANCE</u>
Cash account	\$737.89	\$1,053.47
NET ACCOUNT BALANCE	737.89	1,053.47
Securities	278.00	0.00
TOTAL PRICED PORTFOLIO	278.00	0.00
Total Equity Holdings	\$1,015.89	\$1,053.47

► 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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September 1, 2013 - September 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER



STOCK USA
Execution Services, Inc.

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► ACCOUNT ACTIVITY

TRANSACTION	DATE	ACCOUNT TYPE	DESCRIPTION	QUANTITY	PRICE	DEBIT	CREDIT
BUY / SELL TRANSACTIONS							
SOLD	09/11/13	C	FOREST OIL CORP COM PAR \$0.01 CUSIP: 346091705	50	\$5.65		\$281.49
BOUGHT	09/18/13	C	SANDRIDGE ENERGY INC CUSIP: 80007P307	100	5.51	551.99	
SOLD	09/23/13	C	SANDRIDGE ENERGY INC CUSIP: 80007P307	100	5.871		586.08
Total Buy / Sell Transactions						\$551.99	\$867.57

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► **ANNOUNCEMENTS**

IMPORTANT INFORMATION

Please be advise as of 8/15/2012 Apex has begun assessing a \$2.00 fee for paper trade confirmations and a \$5.00 fee for paper monthly and quarterly statements.

If you have not already done so please sign into your account at online.penson.com. Under "tools" please choose "update profile" and from there you can make changes to subscribe electronically to confirms and statements if you would like to avoid the fee.

Thank you for your continued business.

IMPORTANT INFORMATION

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. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit 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.

September 1, 2013 - September 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

It is your responsibility to review your confirmations and statements upon receipt or when they are made available electronically. Transactions shall be conclusive and binding upon you if no written objection is made to Apex (within 10 days after available). In all cases Apex reserves the right to determine the validity of any objection to the information contained in the account statement.

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. When we use information from your check to make an electronic fund transfer, funds 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.

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STOCK USA
Execution Services, Inc.

1717 Route 6, Suite 101
Carmel, NY 10512
(888) 80-STOCK (78625)

September 1, 2013 - September 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**



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ANNOUNCEMENTS (CONTINUED)

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To our valued customers:

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- 2011: Equity Securities,
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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.

Securities Investor Protection Corporation ("SIPC") does not cover commodity contracts and options on futures. For information about SIPC or to request a SIPC brochure, please see www.sipc.org or contact SIPC at (202) 371-8300.

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.

FINRA Rule 2340 requires that we advise you to promptly report any inaccuracy or discrepancy in your account 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

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.

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."

September 1, 2013 - September 30, 2013

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ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

ANNOUNCEMENTS (CONTINUED)

IMPORTANT INFORMATION

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October 1, 2013 - October 31, 2013

PAGE 1 OF 6

ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

RENE STRANDGAARD KJAER

RENE STRANDGAARD KJAER
PRINSESSEGADE 27
SUNDBY. NORTH JUTLAND
9400 NR DENMARK

▶ **ACCOUNT SUMMARY**

	<u>OPENING BALANCE</u>	<u>CLOSING BALANCE</u>
Cash account	\$1,053.47	\$0.00
NET ACCOUNT BALANCE	1,053.47	0.00
TOTAL PRICED PORTFOLIO	0.00	0.00
Total Equity Holdings	\$1,053.47	\$0.00

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.

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

ACCOUNT NUMBER **2YB-05060-18 RR FFJ**

ACCOUNT ACTIVITY



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October 1, 2013 - October 31, 2013

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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.

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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. 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.