

*April 1, 2012 - April 30, 2012*

PAGE 1 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

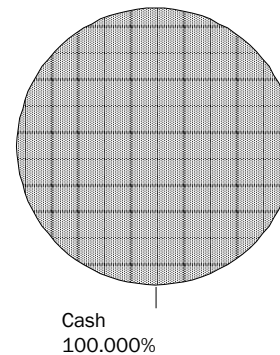
**RENE S KJAER**

RENE S KJAER  
PRINSESSEGADE 27 ST.-3  
NR. SUNDBY  
9400 DENMARK

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$0.00          | \$855.64        |
| NET ACCOUNT BALANCE           | 0.00            | 855.64          |
| TOTAL PRICED PORTFOLIO        | 0.00            | 0.00            |
| <b>Total Portfolio Equity</b> | <b>\$0.00</b>   | <b>\$855.64</b> |

► PORTFOLIO EQUITY ALLOCATION



ACCOUNT CARRIED BY:  
**PENSON FINANCIAL  
SERVICES, INC.**  
MEMBER FINRA, NYSE and SIPC

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

## IMPORTANT INFORMATION

You may have received a confirmation for a trade, which does not appear on this statement. If the settlement date of the trade as shown on the confirmation is later than the period ending date that appears at the top of this statement the trade will appear on your next regular monthly statement.

If this is a margin account and we maintain a special miscellaneous account for you, this is a combined statement of your general account and special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the special miscellaneous account as required by Regulation T is available for your inspection at your request.

The per annum rate of interest charged on the debit balance in your account is shown on this statement. This rate may change from time to time in accordance with fluctuations in interest rates. Interest is computed from the 16<sup>th</sup> day of the preceding month to the 15<sup>th</sup> day of the current month except in December and January. In December, the charges include the last day of the year and, in January, the interest is calculated from the first day of the month. The interest is based on the average daily net debit balance in your account with us, and for the actual number of days based on an interest year of 360 days. When calculating margin interest, free credit balances in all accounts will be offset against any debit in the margin account and the interest will be charged on the net debit balance.

We are required to report to the Internal Revenue Service all cash dividends and registered bond interest credited to your account on securities held for you in our name. We also report coupon bond interest. All dividends and interest credits should be included in your income tax return.

Information relative to commissions and any other charges incurred in connection with listed option transactions occurring during the month has previously been furnished to you in confirmation of such transactions. A summary of this information will be made available to you promptly upon request. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to a manual procedure which randomly selects from among all customer short option positions including those contracts which are subject to exercise. All short american style option positions are liable for assignment at any time whereas european style options are assigned at expiration. A more detailed description of our random allocation procedure is available upon request.

You are to promptly advise your brokerage firm or bank of any material changes concerning your investment objectives or financial situation.

Our financial statement is available for your personal inspection at our office, or a copy of it will be mailed upon your written request.

Person Financial Services, Inc. ("Person") is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities and cash of the customers of its members up to a maximum of \$500,000, of which \$250,000 may be cash. For additional information, including a brochure, about SIPC coverage, please call (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org). Person has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in a SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2.15 million. This additional insurance does not protect against a loss in the market value of securities.

Any free credit balance represents funds payable upon demand which, although properly accounted for on our books of record, is not segregated, and may be used in the conduct of this firm's business as permissible under the SEC Rule 15c3-2.

## NOTICE TO CUSTOMERS

Person is a member of the New York Stock Exchange and various other exchanges. Person acts as clearing agent for your trades.

As required under SEC rules, both the Firm's Order Routing Report as well as information regarding specific order routing information is available free of charge upon request.

Your account, which was introduced to us by your broker or bank, is established under your name on a "fully disclosed" basis at Person. As a clearing agent, we provide securities clearance and may provide order execution on your broker's or bank's instructions.

You will remain a customer of your broker or bank. Person will not be involved with or have any responsibility for decisions regarding securities transactions in your account. Your broker or bank will be responsible for opening, approving and monitoring all activities in connection with your account. The entry of orders, and any instructions regarding the deposit or withdrawal of securities or monies should be made through your broker or bank.

In addition to the above mentioned services, Person will provide cashing services, safeguarding of funds and securities while in Person's possession, monitoring compliance with applicable credit Regulation T and Person's internal policies, preparing and mailing your account records (including transaction confirmations and periodic statements of your account).

Interest charges to your account will be based on the size and net debit balance during the interest period. These rates are subject to revision without notice in accordance with any changes in the broker call loan rate, as published in the Wall Street Journal. For more complete information regarding interest charged to customers, consult the Truth in Lending Notice which is made available through your broker or bank.

Person is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and we are required to inform you of the availability of the FINRA Investor Brochure, which contains information on FINRA BrokerCheck. You may contact FINRA at 800-289-9999 or at their website at [www.finra.org](http://www.finra.org).

Person carries your account and acts as your custodian for funds and securities deposited with us directly by you, through your brokerage firm or bank or as a result of transactions we process for your account. Any suspected inaccuracy or discrepancy in your account statement must be promptly reported to both your brokerage firm or bank (not to your individual broker or agent) and Person. In order to protect your rights, including your right to SIPC coverage, please confirm any oral communication in writing and include your brokerage account number. General inquiries or concerns regarding your account should be directed to your brokerage firm or bank. Account position and balance inquiries or concerns should be directed to **Person by telephone at 214-765-1009**.

### ACCOUNT SUMMARY

Displays applicable account type balance, money fund balances, priced portfolio value, and total account equity as of the opening and closing of the statement period. Priced Portfolio Value and Total Portfolio Equity are rounded to the nearest dollar. Total Priced Portfolio and Expense does not include unpriced securities.

### INCOME AND EXPENSE SUMMARY

Lists all income earned during the current statement period, as well as year to date. Includes taxable and non-taxable dividends and interest, capital gains and MLP (Master Limited Partnership) distributions. This section also displays any Margin Interest Expenses.

### PORTFOLIO EQUITY ALLOCATION

The pie chart is an estimate for illustrative purposes only.

### PORTFOLIO SUMMARY

Lists all securities held in your account.

### MARKET VALUE

This amount represents the value of the security position in your portfolio based on appraisals obtained from the various quotation services. These appraisals are based on the closing prices, bond yields and/or the mean bid and ask on the last day of the statement period. Because of the nature of the data provided by the quotation services, we cannot guarantee the accuracy of such prices or the valuation dates particularly in the case of inactive or infrequently traded securities.

Some securities in your portfolio may be listed as "Unpriced" on your statement. We use an automated pricing service from an outside vendor and certain prices may not be available to them. You can obtain a current quotation, upon request, from your broker or bank.

Bond prices might differ from current market quotes. Similarly, bond ratings may differ from current actual ratings. Computerized pricing and rating services are often unable to supply us with up to the minute information. Your broker or bank will be pleased to obtain a current quotation upon request.

### ESTIMATED ANNUAL INCOME

The current annual dividend or bond interest rate for each security held, if available from quotation services. The rate is multiplied by the number of shares or par value of bonds to determine estimated annual income.

### OPEN ORDERS

Displays all GTC (Good-Till-Cancelled) orders in your account. Also included in the section are GTX orders (GTC orders eligible for extended trading hours).

### MONEY MARKET ACTIVITY

Purchases, reinvestments and liquidations of money market funds, plus redemptions of money market fund checks.

**DEFINITION OF ACCOUNT TYPES** C=Cash, M=Margin, I=Income, L=Legal, S=Short, X=RVP/DVP, and O=Other

**PLEASE RETAIN THIS STATEMENT AS IT WILL BE HELPFUL IN PREPARING YOUR INCOME TAX RETURNS AND MAY BE NEEDED ALONG WITH SUBSEQUENT STATEMENTS TO VERIFY INTEREST CHARGES IN YOUR ACCOUNT. THIS STATEMENT SHALL BE DEEMED CONCLUSIVE UNLESS OBJECTED TO IN WRITING WITHIN 10 BUSINESS DAYS OF THE STATEMENT CLOSING DATE.**

**MUTUAL FUNDS AND OTHER SECURITIES ARE NOT INSURED BY THE FDIC, ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY PERSON, AND INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.**

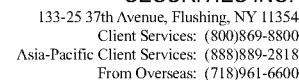
# INDIVIDUAL ACCOUNT

ACCOUNT NUMBER **882-09449-19 RR WWW**

**RENE S KJAER**

- ▶ The IRA contribution deadline for 2011 is April 17, 2012.

Firstrade's new "Tax Center" provides transaction downloading, tax forms & instructions, tax related FAQs, and financial calculators. Open an individual, joint, or IRA account with a minimum of \$2,000 in assets to enjoy free trades for 90 days.



**www.firsttrade.com**

## ▶ ACCOUNT ACTIVITY

|                               |          | ACCOUNT |   |          |          |          |          |
|-------------------------------|----------|---------|---|----------|----------|----------|----------|
| TRANSACTION                   | DATE     | TYPE    | DESCRIPTION   | QUANTITY | PRICE    | DEBIT    | CREDIT   |
| BUY / SELL TRANSACTIONS       |          |         |   |          |          |          |          |
| BOUGHT                        | 04/25/12 | C       | ALASKA COMMUNICATIONS SYS<br>GROUP INC<br>INTERNET ORDER<br>UNSOLICITED<br>CUSIP: 01167P101 | 200      | \$2.5899 | \$525.93 |          |
| BOUGHT                        | 04/26/12 | C       | THQ INC NEW<br>INTERNET ORDER<br>UNSOLICITED<br>CUSIP: 872443403                            | 200      | 0.7374   | 155.85   |          |
| SOLD                          | 04/26/12 | C       | ALASKA COMMUNICATIONS SYS<br>GROUP INC<br>INTERNET ORDER<br>UNSOLICITED<br>CUSIP: 01167P101 | 200      | 2.5301   |          | 498.05   |
| SOLD                          | 04/27/12 | C       | THQ INC NEW<br>INTERNET ORDER<br>UNSOLICITED<br>CUSIP: 872443403                            | 200      | 0.7336   |          | 139.37   |
| Total Buy / Sell Transactions |          |         |   |          |          | \$681.78 | \$637.42 |
| FUNDS PAID AND RECEIVED       |          |         |   |          |          |          |          |
| WIRE                          | 04/18/12 | C       | Wire Funds Received<br>SPAR NORD BANK/SPAREKASSEN NOR<br>FTS1204169839800                   |          |          |          | \$900.00 |
| Total Funds Paid And Received |          |         |   |          |          |          | \$900.00 |

*April 1, 2012 - April 30, 2012*

PAGE 3 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

**RENE S KJAER**



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

[www.firsttrade.com](http://www.firsttrade.com)

## ► ANNOUNCEMENTS

### CHECK OUT FIRSTTRADE'S SPECIAL OFFERS!

#### Transfer to Firsttrade and Get a Rebate of up to \$200/Transfer.

Firsttrade will rebate the account transfer fee charged by another brokerage for up to \$200 per asset transfer. Multiple account transfers are acceptable as long as the initial transfer is at least \$10,000 in total asset value (excluding mutual funds & fixed income products) and subsequent transfers to existing accounts must have at least \$20,000 in total asset value (excluding mutual funds & fixed income products). Offer applies to new or existing regular and retirement accounts, and is not available for Partnership, Investment Club, Corporate, or other entity accounts.

#### Open another type of account and trade Free for 90 days.

This offer is valid for new individual, joint, Traditional, Roth, and Rollover IRA accounts opened with a minimum \$2,000 deposit from another financial institution, opened between 12/15/2011 and 04/15/2012. Account must be funded within 30 days of opening. Commission-free trades do not include mutual funds and fixed income products. Contract charges for options still apply.

#### Wire Transfer Fee Rebate up to \$25/Wire.

To qualify for this offer, an initial incoming wire transfer must be at least \$10,000 and subsequent wires must be at least \$20,000. Offer not valid for retirement accounts.

#### Refer A Friend, Get \$50.

Referral must be entered through the Refer-a-Friend webpage. The referee will receive an e-mail notification with a promotional code. The promotional code must be activated at the time of the new account online application in order to be eligible. The referee must open a Firsttrade account and deposit \$5,000 (or transfer assets from another brokerage firm with market value of \$5,000 or more) within the first 30 days of opening the account and execute at least one equity or options trade within 30 days of the initial deposit date.

*April 1, 2012 - April 30, 2012*

---

PAGE 4 OF 5

ACCOUNT NUMBER    **882-09449-19 RR WWW**

**RENE S 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 PFSI (within 10 days after available). In all cases PFSI 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](http://www.finrabrokercheck.com)



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

---

**[www.firsttrade.com](http://www.firsttrade.com)**

---

April 1, 2012 - April 30, 2012

PAGE 5 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

**RENE S KJAER**



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

[www.firsttrade.com](http://www.firsttrade.com)

## 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](http://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](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Penson Financial Services, Inc. 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 [ca@penson.com](mailto:ca@penson.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."

Firstrade Securities, Inc.  
133-25 37th Avenue  
Flushing, NY 11354

**FIRSTRADE**  
SECURITIES INC.  
133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600  

---

**www.firstrade.com**

*May 1, 2012 - May 31, 2012*

PAGE 1 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

**CLOSED KJAER**

CLOSED KJAER  
CUST REQ 5/11/12  
RENE S KJAER  
PRINSESSEGADE 27 ST.-3  
NR. SUNDBY  
9400 DENMARK

▶ **ACCOUNT SUMMARY**

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$855.64        | \$0.00          |
| NET ACCOUNT BALANCE           | 855.64          | 0.00            |
| TOTAL PRICED PORTFOLIO        | 0.00            | 0.00            |
| <b>Total Portfolio Equity</b> | <b>\$855.64</b> | <b>\$0.00</b>   |

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

ACCOUNT CARRIED BY:  
**PENSON FINANCIAL  
SERVICES, INC.**  
MEMBER FINRA, NYSE and SIPC

## IMPORTANT INFORMATION

You may have received a confirmation for a trade, which does not appear on this statement. If the settlement date of the trade as shown on the confirmation is later than the period ending date that appears at the top of this statement the trade will appear on your next regular monthly statement.

If this is a margin account and we maintain a special miscellaneous account for you, this is a combined statement of your general account and special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the special miscellaneous account as required by Regulation T is available for your inspection at your request.

The per annum rate of interest charged on the debit balance in your account is shown on this statement. This rate may change from time to time in accordance with fluctuations in interest rates. Interest is computed from the 16<sup>th</sup> day of the preceding month to the 15<sup>th</sup> day of the current month except in December and January. In December, the charges include the last day of the year and, in January, the interest is calculated from the first day of the month. The interest is based on the average daily net debit balance in your account with us, and for the actual number of days based on an interest year of 360 days. When calculating margin interest, free credit balances in all accounts will be offset against any debit in the margin account and the interest will be charged on the net debit balance.

We are required to report to the Internal Revenue Service all cash dividends and registered bond interest credited to your account on securities held for you in our name. We also report coupon bond interest. All dividends and interest credits should be included in your income tax return.

Information relative to commissions and any other charges incurred in connection with listed option transactions occurring during the month has previously been furnished to you in confirmation of such transactions. A summary of this information will be made available to you promptly upon request. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to a manual procedure which randomly selects from among all customer short option positions including those contracts which are subject to exercise. All short american style option positions are liable for assignment at any time whereas european style options are assigned at expiration. A more detailed description of our random allocation procedure is available upon request.

You are to promptly advise your brokerage firm or bank of any material changes concerning your investment objectives or financial situation.

Our financial statement is available for your personal inspection at our office, or a copy of it will be mailed upon your written request.

Person Financial Services, Inc. ("Person") is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities and cash of the customers of its members up to a maximum of \$500,000, of which \$250,000 may be cash. For additional information, including a brochure, about SIPC coverage, please call (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org). Person has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in a SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2.15 million. This additional insurance does not protect against a loss in the market value of securities.

Any free credit balance represents funds payable upon demand which, although properly accounted for on our books of record, is not segregated, and may be used in the conduct of this firm's business as permissible under the SEC Rule 15c3-2.

## NOTICE TO CUSTOMERS

Person is a member of the New York Stock Exchange and various other exchanges. Person acts as clearing agent for your trades.

As required under SEC rules, both the Firm's Order Routing Report as well as information regarding specific order routing information is available free of charge upon request.

Your account, which was introduced to us by your broker or bank, is established under your name on a "fully disclosed" basis at Person. As a clearing agent, we provide securities clearance and may provide order execution on your broker's or bank's instructions.

You will remain a customer of your broker or bank. Person will not be involved with or have any responsibility for decisions regarding securities transactions in your account. Your broker or bank will be responsible for opening, approving and monitoring all activities in connection with your account. The entry of orders, and any instructions regarding the deposit or withdrawal of securities or monies should be made through your broker or bank.

In addition to the above mentioned services, Person will provide cashing services, safeguarding of funds and securities while in Person's possession, monitoring compliance with applicable credit Regulation T and Person's internal policies, preparing and mailing your account records (including transaction confirmations and periodic statements of your account).

Interest charges to your account will be based on the size and net debit balance during the interest period. These rates are subject to revision without notice in accordance with any changes in the broker call loan rate, as published in the Wall Street Journal. For more complete information regarding interest charged to customers, consult the Truth in Lending Notice which is made available through your broker or bank.

Person is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and we are required to inform you of the availability of the FINRA Investor Brochure, which contains information on FINRA BrokerCheck. You may contact FINRA at 800-289-9999 or at their website at [www.finra.org](http://www.finra.org).

Person carries your account and acts as your custodian for funds and securities deposited with us directly by you, through your brokerage firm or bank or as a result of transactions we process for your account. Any suspected inaccuracy or discrepancy in your account statement must be promptly reported to both your brokerage firm or bank (not to your individual broker or agent) and Person. In order to protect your rights, including your right to SIPC coverage, please confirm any oral communication in writing and include your brokerage account number. General inquiries or concerns regarding your account should be directed to your brokerage firm or bank. Account position and balance inquiries or concerns should be directed to **Person by telephone at 214-765-1009**.

### ACCOUNT SUMMARY

Displays applicable account type balance, money fund balances, priced portfolio value, and total account equity as of the opening and closing of the statement period. Priced Portfolio Value and Total Portfolio Equity are rounded to the nearest dollar. Total Priced Portfolio and Expense does not include unpriced securities.

### INCOME AND EXPENSE SUMMARY

Lists all income earned during the current statement period, as well as year to date. Includes taxable and non-taxable dividends and interest, capital gains and MLP (Master Limited Partnership) distributions. This section also displays any Margin Interest Expenses.

### PORTFOLIO EQUITY ALLOCATION

The pie chart is an estimate for illustrative purposes only.

### PORTFOLIO SUMMARY

Lists all securities held in your account.

### MARKET VALUE

This amount represents the value of the security position in your portfolio based on appraisals obtained from the various quotation services. These appraisals are based on the closing prices, bond yields and/or the mean bid and ask on the last day of the statement period. Because of the nature of the data provided by the quotation services, we cannot guarantee the accuracy of such prices or the valuation dates particularly in the case of inactive or infrequently traded securities.

Some securities in your portfolio may be listed as "Unpriced" on your statement. We use an automated pricing service from an outside vendor and certain prices may not be available to them. You can obtain a current quotation, upon request, from your broker or bank.

Bond prices might differ from current market quotes. Similarly, bond ratings may differ from current actual ratings. Computerized pricing and rating services are often unable to supply us with up to the minute information. Your broker or bank will be pleased to obtain a current quotation upon request.

### ESTIMATED ANNUAL INCOME

The current annual dividend or bond interest rate for each security held, if available from quotation services. The rate is multiplied by the number of shares or par value of bonds to determine estimated annual income.

### OPEN ORDERS

Displays all GTC (Good-Till-Cancelled) orders in your account. Also included in the section are GTX orders (GTC orders eligible for extended trading hours).

### MONEY MARKET ACTIVITY

Purchases, reinvestments and liquidations of money market funds, plus redemptions of money market fund checks.

**DEFINITION OF ACCOUNT TYPES** C=Cash, M=Margin, I=Income, L=Legal, S=Short, X=RVP/DVP, and O=Other

**PLEASE RETAIN THIS STATEMENT AS IT WILL BE HELPFUL IN PREPARING YOUR INCOME TAX RETURNS AND MAY BE NEEDED ALONG WITH SUBSEQUENT STATEMENTS TO VERIFY INTEREST CHARGES IN YOUR ACCOUNT. THIS STATEMENT SHALL BE DEEMED CONCLUSIVE UNLESS OBJECTED TO IN WRITING WITHIN 10 BUSINESS DAYS OF THE STATEMENT CLOSING DATE.**

**MUTUAL FUNDS AND OTHER SECURITIES ARE NOT INSURED BY THE FDIC, ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY PERSON, AND INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.**



May 1, 2012 - May 31, 2012

PAGE 2 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

**CLOSED KJAER**



**FIRSTTRADE**  
SECURITIES INC.  
133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600  
[www.firsttrade.com](http://www.firsttrade.com)

▶ ACCOUNT ACTIVITY

| TRANSACTION                             | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                          | QUANTITY | PRICE | DEBIT           | CREDIT         |
|---|----------|-----------------|--------------------------------------|----------|-------|-----------------|----------------|
| <b>MISCELLANEOUS TRANSACTIONS</b>       |          |                 |                                      |          |       |                 |                |
| JOURNAL                                 | 05/03/12 | C               | TFR TO ACCT 2YB-05060-1<br>SAME NAME |          |       | \$825.64        |                |
| JOURNAL                                 | 05/15/12 | C               | FULL ACCOUNT TRANSFER FEE            |          |       | 50.00           |                |
| JOURNAL                                 | 05/15/12 | C               | TFR FROM ACCT 2YB-05060-1            |          |       |                 | 20.00          |
| <b>Total Miscellaneous Transactions</b> |          |                 |                                      |          |       | <b>\$875.64</b> | <b>\$20.00</b> |

May 1, 2012 - May 31, 2012

PAGE 3 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**

**CLOSED KJAER**



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

[www.firsttrade.com](http://www.firsttrade.com)

► **ANNOUNCEMENTS**

**CHECK OUT FIRSTTRADE'S SPECIAL OFFERS!**

**Transfer to Firsttrade and Get a Rebate of up to \$200/Transfer.**

Firsttrade will rebate the account transfer fee charged by another brokerage for up to \$200 per asset transfer. Multiple account transfers are acceptable as long as the initial transfer is at least \$10,000 in total asset value (excluding mutual funds & fixed income products) and subsequent transfers to existing accounts must have at least \$20,000 in total asset value (excluding mutual funds & fixed income products). Offer applies to new or existing regular and retirement accounts, and is not available for Partnership, Investment Club, Corporate, or other entity accounts.

**Open another type of account and trade Free for 90 days.**

This offer is valid for new individual, joint, Traditional, Roth, and Rollover IRA accounts opened with a minimum \$2,000 deposit from another financial institution, opened between 12/15/2011 and 04/15/2012. Account must be funded within 30 days of opening. Commission-free trades do not include mutual funds and fixed income products. Contract charges for options still apply.

**Wire Transfer Fee Rebate up to \$25/Wire.**

To qualify for this offer, an initial incoming wire transfer must be at least \$10,000 and subsequent wires must be at least \$20,000. Offer not valid for retirement accounts.

**Refer A Friend, Get \$50.**

Referral must be entered through the Refer-a-Friend webpage. The referee will receive an e-mail notification with a promotional code. The promotional code must be activated at the time of the new account online application in order to be eligible. The referee must open a Firsttrade account and deposit \$5,000 (or transfer assets from another brokerage firm with market value of \$5,000 or more) within the first 30 days of opening the account and execute at least one equity or options trade within 30 days of the initial deposit date.

*May 1, 2012 - May 31, 2012*

---

PAGE 4 OF 5

ACCOUNT NUMBER    **882-09449-19 RR WWW**

**CLOSED 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 PFSI (within 10 days after available). In all cases PFSI 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](http://www.finrabrokercheck.com)



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

---

**[www.firsttrade.com](http://www.firsttrade.com)**

---

May 1, 2012 - May 31, 2012

---

PAGE 5 OF 5

ACCOUNT NUMBER **882-09449-19 RR WWW**



133-25 37th Avenue, Flushing, NY 11354  
Client Services: (800)869-8800  
Asia-Pacific Client Services: (888)889-2818  
From Overseas: (718)961-6600

[www.firsttrade.com](http://www.firsttrade.com)

**CLOSED 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](http://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](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Pension Financial Services, Inc. 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: <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 [ca@penson.com](mailto:ca@penson.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."

PENSON FINANCIAL SERVICES  
1700 PACIFIC AVENUE  
DALLAS, TX 75201



**Stock USA**  
Execution Services, Inc.

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

*May 1, 2012 - May 31, 2012*

PAGE 1 OF 5

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

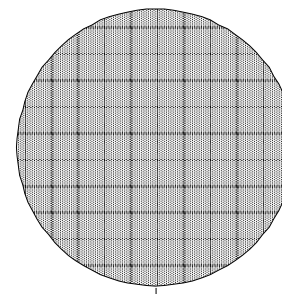
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$0.00          | \$982.74        |
| NET ACCOUNT BALANCE           | 0.00            | 982.74          |
| TOTAL PRICED PORTFOLIO        | 0.00            | 0.00            |
| <b>Total Portfolio Equity</b> | <b>\$0.00</b>   | <b>\$982.74</b> |

► PORTFOLIO EQUITY ALLOCATION



Cash  
100.000%

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

ACCOUNT CARRIED BY:  
**PENSON FINANCIAL  
SERVICES, INC.**  
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 Penson Financial Services, Inc.

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 Penson 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



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

May 1, 2012 - May 31, 2012

PAGE 3 OF 5

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



**STOCK USA**  
Execution Services, Inc.

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

**RENE STRANDGAARD KJAER**

► ACCOUNT ACTIVITY (CONTINUED)

| TRANSACTION                             | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                            | QUANTITY | PRICE | DEBIT             | CREDIT            |
|---|----------|-----------------|--|----------|-------|-------------------|-------------------|
| <b>MISCELLANEOUS TRANSACTIONS</b>       |          |                 |  |          |       |                   |                   |
| JOURNAL                                 | 05/03/12 | C               | TFR FROM ACCT 882-09449-1<br>SAME NAME |          |       |                   | \$825.64          |
| JOURNAL                                 | 05/04/12 | C               | TRANSFER BAL FROM CASH                 |          |       | 825.64            |                   |
| JOURNAL                                 | 05/04/12 | M               | TRANSFER BAL TO MARGIN                 |          |       |                   | 825.64            |
| JOURNAL                                 | 05/07/12 | M               | TFR TO TYPE 1                          |          |       | 825.64            |                   |
| JOURNAL                                 | 05/07/12 | C               | TFR FROM TYPE 2                        |          |       |                   | 825.64            |
| JOURNAL                                 | 05/08/12 | C               | TRANSFER BAL FROM CASH                 |          |       | 825.64            |                   |
| JOURNAL                                 | 05/08/12 | M               | TRANSFER BAL TO MARGIN                 |          |       |                   | 825.64            |
| JOURNAL                                 | 05/09/12 | M               | TFR TO TYPE 1                          |          |       | 825.64            |                   |
| JOURNAL                                 | 05/09/12 | C               | TFR FROM TYPE 2                        |          |       |                   | 825.64            |
| JOURNAL                                 | 05/15/12 | C               | TFR TO ACCT 882-09449-1                |          |       | 20.00             |                   |
| <b>Total Miscellaneous Transactions</b> |          |                 |  |          |       | <b>\$3,322.56</b> | <b>\$4,128.20</b> |

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

| TRANSACTION                                     | TRADE<br>DATE | SETTLEMENT<br>DATE | ACCOUNT<br>TYPE | DESCRIPTION                               | QUANTITY | PRICE    | DEBIT           | CREDIT          |
|---|---------------|--------------------|-----------------|---|----------|----------|-----------------|-----------------|
| BOUGHT  | 05/29/12      | 06/01/12           | C               | COMPLETE GENOMICS INC<br>CUSIP: 20454K104 | 100      | \$2.8599 | \$286.98        |                 |
| SOLD  | 05/29/12      | 06/01/12           | C               | COMPLETE GENOMICS INC<br>CUSIP: 20454K104 | -100     | 2.74     |                 | 272.99          |
| BOUGHT  | 05/31/12      | 06/05/12           | C               | ZYNGA INC<br>CLASS A<br>CUSIP: 98986T108  | 100      | 6.019    | 602.89          |                 |
| <b>Total Executed Trades Pending Settlement</b> |               |                    |                 |   |          |          | <b>\$889.87</b> | <b>\$272.99</b> |



*May 1, 2012 - May 31, 2012*

PAGE 4 OF 5

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)

► **ANNOUNCEMENTS**

**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 PFSI (within 10 days after available). In all cases PFSI 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](http://www.finrabrokercheck.com)

May 1, 2012 - May 31, 2012

PAGE 5 OF 5

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

**Pursuant to SEC Rule 606**, Person Financial Services, Inc. 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 [ca@person.com](mailto:ca@person.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."

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, 2012 - June 30, 2012*

PAGE 1 OF 7

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

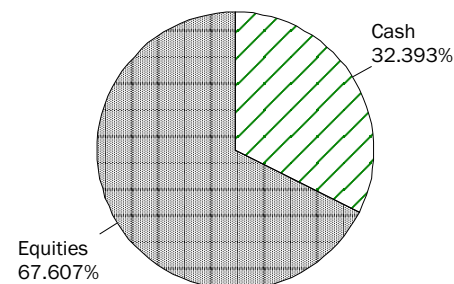
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$982.74        | \$297.07        |
| NET ACCOUNT BALANCE           | 982.74          | 297.07          |
| Securities                    | 0.00            | 620.00          |
| TOTAL PRICED PORTFOLIO        | 0.00            | 620.00          |
| <b>Total Portfolio Equity</b> | <b>\$982.74</b> | <b>\$917.07</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

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

June 1, 2012 - June 30, 2012

PAGE 2 OF 7

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/<br>CUSIP | ACCOUNT<br>TYPE | QUANTITY | PRICE  | MARKET<br>VALUE | LAST PERIOD'S<br>MARKET VALUE | % CHANGE | EST. ANNUAL<br>INCOME | % OF TOTAL<br>PORTFOLIO |
|---|------------------|-----------------|----------|--------|-----------------|-------------------------------|----------|-----------------------|-------------------------|
| <b>EQUITIES / OPTIONS</b>                 |                  |                 |          |        |                 |                               |          |                       |                         |
| ACHILLION PHARMACEUTICALS INC             | ACHN             | C               | 100      | \$6.20 | \$620.00        |                               | N/A      |                       | 67.607%                 |
| <b>Total Equities</b>                     |                  |                 |          |        | <b>\$620.00</b> |                               |          |                       | <b>67.607%</b>          |
| <b>Total Cash (Net Portfolio Balance)</b> |                  |                 |          |        | <b>\$297.07</b> |                               |          |                       | <b>32.393%</b>          |
| <b>TOTAL PRICED PORTFOLIO</b>             |                  |                 |          |        | <b>\$917.07</b> |                               |          |                       |                         |

► **ACCOUNT ACTIVITY**

| TRANSACTION                    | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                                    | QUANTITY | PRICE    | DEBIT    | CREDIT |
|--------------------------------|----------|-----------------|--|----------|----------|----------|--------|
| <b>BUY / SELL TRANSACTIONS</b> |          |                 |  |          |          |          |        |
| BOUGHT                         | 06/01/12 | C               | COMPLETE GENOMICS INC<br>CUSIP: 20454K104      | 100      | \$2.8599 | \$286.98 |        |
| SOLD                           | 06/01/12 | C               | COMPLETE GENOMICS INC<br>CUSIP: 20454K104      | 100      | 2.74     |          | 272.99 |
| BOUGHT                         | 06/05/12 | C               | ZYNGA INC<br>CLASS A<br>CUSIP: 98986T108       | 100      | 6.019    | 602.89   |        |
| SOLD                           | 06/06/12 | C               | ZYNGA INC<br>CLASS A<br>CUSIP: 98986T108       | 100      | 6.12     |          | 610.98 |
| BOUGHT                         | 06/11/12 | C               | JAMES RIVER COAL CO<br>NEW<br>CUSIP: 470355207 | 100      | 2.42     | 242.99   |        |

June 1, 2012 - June 30, 2012

PAGE 3 OF 7

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



**Stock USA**  
Execution Services, Inc.

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

**RENE STRANDGAARD KJAER**

▶ ACCOUNT ACTIVITY (CONTINUED)

| TRANSACTION                                | DATE     | ACCOUNT<br>TYPE | DESCRIPTION  | QUANTITY | PRICE  | DEBIT             | CREDIT            |
|--|----------|-----------------|--|----------|--------|-------------------|-------------------|
| <b>BUY / SELL TRANSACTIONS</b> (continued) |          |                 |  |          |        |                   |                   |
| SOLD                                       | 06/11/12 | C               | JAMES RIVER COAL CO<br>NEW<br>CUSIP: 470355207         | 100      | 2.2701 |                   | 226.00            |
| BOUGHT                                     | 06/13/12 | C               | EAGLE BULK SHIPPING INC<br>SHS NEW<br>CUSIP: Y2187A119 | 100      | 2.9499 | 295.98            |                   |
| SOLD                                       | 06/13/12 | C               | EAGLE BULK SHIPPING INC<br>SHS NEW<br>CUSIP: Y2187A119 | 100      | 2.78   |                   | 276.99            |
| BOUGHT                                     | 06/20/12 | C               | ZAZA ENERGY CORP<br>CUSIP: 98919T100                   | 100      | 4.44   | 444.99            |                   |
| SOLD                                       | 06/21/12 | C               | ZAZA ENERGY CORP<br>CUSIP: 98919T100                   | 100      | 4.352  |                   | 434.19            |
| BOUGHT                                     | 06/26/12 | C               | TIVO INC<br>CUSIP: 888706108                           | 100      | 7.9899 | 799.98            |                   |
| SOLD                                       | 06/26/12 | C               | TIVO INC<br>CUSIP: 888706108                           | 100      | 7.89   |                   | 787.98            |
| BOUGHT                                     | 06/29/12 | C               | ACHILLION PHARMACEUTICALS INC<br>CUSIP: 00448Q201      | 100      | 6.20   | 620.99            |                   |
| <b>Total Buy / Sell Transactions</b>       |          |                 |  |          |        | <b>\$3,294.80</b> | <b>\$2,609.13</b> |

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

| TRANSACTION | TRADE<br>DATE | SETTLEMENT<br>DATE | ACCOUNT<br>TYPE | DESCRIPTION                                       | QUANTITY | PRICE  | DEBIT | CREDIT   |
|-------------|---------------|--------------------|-----------------|---|----------|--------|-------|----------|
| SOLD        | 06/27/12      | 07/02/12           | C               | ACHILLION PHARMACEUTICALS INC<br>CUSIP: 00448Q201 | -100     | \$5.93 |       | \$591.98 |

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

June 1, 2012 - June 30, 2012

PAGE 4 OF 7

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)

► EXECUTED TRADES PENDING SETTLEMENT (CONTINUED)

| TRANSACTION                                     | TRADE<br>DATE | SETTLEMENT<br>DATE | ACCOUNT<br>TYPE | DESCRIPTION                                  | QUANTITY | PRICE   | DEBIT           | CREDIT          |
|---|---------------|--------------------|-----------------|--|----------|---------|-----------------|-----------------|
| BOUGHT  | 06/27/12      | 07/02/12           | C               | CHRISTOPHER & BANKS CORP<br>CUSIP: 171046105 | 220      | 1.15727 | 255.59          |                 |
| SOLD  | 06/29/12      | 07/05/12           | C               | CHRISTOPHER & BANKS CORP<br>CUSIP: 171046105 | -220     | 1.15    |                 | 251.98          |
| <b>Total Executed Trades Pending Settlement</b> |               |                    |                 |  |          |         | <b>\$255.59</b> | <b>\$843.96</b> |

*June 1, 2012 - June 30, 2012*

PAGE 5 OF 7

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)

► **ANNOUNCEMENTS**

**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](http://www.finrabrokercheck.com)



June 1, 2012 - June 30, 2012

PAGE 6 OF 7

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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, 2012 - June 30, 2012*

PAGE 7 OF 7

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

**RENE STRANDGAARD KJAER**

ANNOUNCEMENTS (CONTINUED)

**IMPORTANT NOTICE REGARDING YOUR ACCOUNT CHANGE OF CLEARING FIRM**

Effective as of the close of business on June 5, 2012, the clearing firm for your account changed from Penson Financial Services, Inc. ("Penson") to Apex Clearing Corporation ("Apex Clearing"). A notification of this change was sent to you with your May 2012 account statement. The transactions in your account that settled from June 1, 2012 through June 5, 2012 were cleared through Penson and the transactions that settled from June 6, 2012 through June 30, 2012 were cleared through Apex Clearing. All transactions from June 6, 2012 forward will be cleared and settled through Apex Clearing. If you have any questions, please contact your introducing firm, investment representative, or Apex Clearing at (888) 268-6220.



**STOCK USA**  
Execution Services, Inc.

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

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)

*July 1, 2012 - July 31, 2012*

PAGE 1 OF 5

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

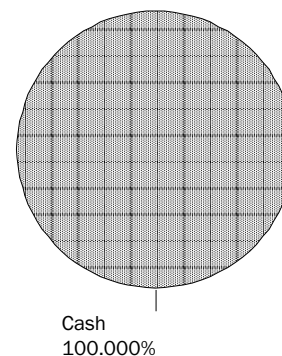
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$297.07        | \$862.23        |
| NET ACCOUNT BALANCE           | 297.07          | 862.23          |
| Securities                    | 620.00          | 0.00            |
| TOTAL PRICED PORTFOLIO        | 620.00          | 0.00            |
| <b>Total Portfolio Equity</b> | <b>\$917.07</b> | <b>\$862.23</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

*July 1, 2012 - July 31, 2012*

PAGE 2 OF 5

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<br>TYPE | DESCRIPTION   | QUANTITY | PRICE     | DEBIT             | CREDIT            |
|--------------------------------------|----------|-----------------|---|----------|-----------|-------------------|-------------------|
| <b>BUY / SELL TRANSACTIONS</b>       |          |                 |   |          |           |                   |                   |
| BOUGHT                               | 07/02/12 | C               | CHRISTOPHER & BANKS CORP<br>CUSIP: 171046105                                      | 220      | \$1.15727 | \$255.59          |                   |
| SOLD                                 | 07/02/12 | C               | ACHILLION PHARMACEUTICALS INC<br>CUSIP: 00448Q201                                 | 100      | 5.93      |                   | 591.98            |
| SOLD                                 | 07/05/12 | C               | CHRISTOPHER & BANKS CORP<br>CUSIP: 171046105                                      | 220      | 1.15      |                   | 251.98            |
| BOUGHT                               | 07/10/12 | C               | TRANSCEPT PHARMACEUTICALS INC<br>CUSIP: 89354M106                                 | 70       | 6.49857   | 455.89            |                   |
| BOUGHT                               | 07/11/12 | C               | GRUPO FINANCIERO GALICIA SA<br>SPONSORED ADR RPSTG 10SHS CL B<br>CUSIP: 399909100 | 90       | 4.35      | 392.49            |                   |
| SOLD                                 | 07/12/12 | C               | TRANSCEPT PHARMACEUTICALS INC<br>CUSIP: 89354M106                                 | 70       | 6.72      |                   | 469.38            |
| SOLD                                 | 07/17/12 | C               | GRUPO FINANCIERO GALICIA SA<br>SPONSORED ADR RPSTG 10SHS CL B<br>CUSIP: 399909100 | 90       | 4.36      |                   | 391.39            |
| BOUGHT                               | 07/18/12 | C               | INTERSIL CORPORATION CL A<br>(FRM INTERSIL HLG CORP CL-A)<br>CUSIP: 46069S109     | 80       | 10.0599   | 805.78            |                   |
| SOLD                                 | 07/27/12 | C               | INTERSIL CORPORATION CL A<br>(FRM INTERSIL HLG CORP CL-A)<br>CUSIP: 46069S109     | 80       | 9.64      |                   | 770.18            |
| <b>Total Buy / Sell Transactions</b> |          |                 |   |          |           | <b>\$1,909.75</b> | <b>\$2,474.91</b> |

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

July 1, 2012 - July 31, 2012

PAGE 3 OF 5

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)

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

| TRANSACTION                              | TRADE<br>DATE | SETTLEMENT<br>DATE | ACCOUNT<br>TYPE | DESCRIPTION                      | QUANTITY | PRICE    | DEBIT           | CREDIT          |
|--|---------------|--------------------|-----------------|----------------------------------|----------|----------|-----------------|-----------------|
| BOUGHT                                   | 07/30/12      | 08/02/12           | C               | INNODATA INC<br>CUSIP: 457642205 | 70       | \$3.3799 | \$237.58        |                 |
| SOLD                                     | 07/31/12      | 08/03/12           | C               | INNODATA INC<br>CUSIP: 457642205 | -70      | 3.23     |                 | 225.09          |
| Total Executed Trades Pending Settlement |               |                    |                 |                                  |          |          | <b>\$237.58</b> | <b>\$225.09</b> |

*July 1, 2012 - July 31, 2012*

PAGE 4 OF 5

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)

► ANNOUNCEMENTS

**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](http://www.finrabrokercheck.com)

July 1, 2012 - July 31, 2012

PAGE 5 OF 5

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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."



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)

*August 1, 2012 - August 31, 2012*

PAGE 1 OF 5

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

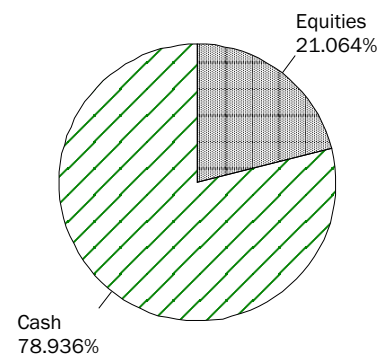
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$862.23        | \$670.05        |
| NET ACCOUNT BALANCE           | 862.23          | 670.05          |
| Securities                    | 0.00            | 178.80          |
| TOTAL PRICED PORTFOLIO        | 0.00            | 178.80          |
| <b>Total Portfolio Equity</b> | <b>\$862.23</b> | <b>\$848.85</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

August 1, 2012 - August 31, 2012

PAGE 2 OF 5

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/<br>CUSIP | ACCOUNT<br>TYPE | QUANTITY | PRICE  | MARKET<br>VALUE | LAST PERIOD'S<br>MARKET VALUE | % CHANGE | EST. ANNUAL<br>INCOME | % OF TOTAL<br>PORTFOLIO |
|---|------------------|-----------------|----------|--------|-----------------|-------------------------------|----------|-----------------------|-------------------------|
| <b>EQUITIES / OPTIONS</b>                 |                  |                 |          |        |                 |                               |          |                       |                         |
| OREXIGEN THERAPEUTICS INC                 | OREX             | C               | 40       | \$4.47 | \$178.80        |                               | N/A      |                       | 21.064%                 |
| <b>Total Equities</b>                     |                  |                 |          |        | <b>\$178.80</b> |                               |          |                       | <b>21.064%</b>          |
| <b>Total Cash (Net Portfolio Balance)</b> |                  |                 |          |        | <b>\$670.05</b> |                               |          |                       | <b>78.936%</b>          |
| <b>TOTAL PRICED PORTFOLIO</b>             |                  |                 |          |        | <b>\$848.85</b> |                               |          |                       |                         |

► **ACCOUNT ACTIVITY**

| TRANSACTION                    | DATE     | ACCOUNT<br>TYPE | DESCRIPTION   | QUANTITY | PRICE    | DEBIT    | CREDIT |
|--------------------------------|----------|-----------------|---|----------|----------|----------|--------|
| <b>BUY / SELL TRANSACTIONS</b> |          |                 |   |          |          |          |        |
| BOUGHT                         | 08/02/12 | C               | INNODATA INC<br>CUSIP: 457642205                    | 70       | \$3.3799 | \$237.58 |        |
| SOLD                           | 08/03/12 | C               | INNODATA INC<br>CUSIP: 457642205                    | 70       | 3.23     |          | 225.09 |
| BOUGHT                         | 08/20/12 | C               | BANK OF AMERICA CORP<br>CUSIP: 060505104            | 50       | 7.84     | 392.99   |        |
| SOLD                           | 08/22/12 | C               | BANK OF AMERICA CORP<br>CUSIP: 060505104            | 50       | 8.07     |          | 402.49 |
| BOUGHT                         | 08/24/12 | C               | MARVELL TECHNOLOGY GROUP<br>LTD<br>CUSIP: G5876H105 | 40       | 10.69    | 428.59   |        |
| BOUGHT                         | 08/27/12 | C               | ZYNGA INC<br>CLASS A<br>CUSIP: 98986T108            | 50       | 3.19     | 160.49   |        |

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

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

**RENE STRANDGAARD KJAER**

| TRANSACTION                         | DATE     | ACCOUNT TYPE | DESCRIPTION                                      | QUANTITY | PRICE | DEBIT      | CREDIT     |
|-------------------------------------|----------|--------------|--|----------|-------|------------|------------|
| BUY / SELL TRANSACTIONS (continued) |          |              |  |          |       |            |            |
| SOLD                                | 08/27/12 | C            | MARVELL TECHNOLOGY GROUP LTD<br>CUSIP: G5876H105 | 40       | 10.55 |            | 420.99     |
| BOUGHT                              | 08/30/12 | C            | OREXIGEN THERAPEUTICS INC<br>CUSIP: 686164104    | 40       | 4.265 | 171.59     |            |
| SOLD                                | 08/31/12 | C            | ZYNGA INC<br>CLASS A<br>CUSIP: 98986T108         | 50       | 3.03  |            | 150.49     |
| Total Buy / Sell Transactions       |          |              |  |          |       | \$1,391.24 | \$1,199.06 |

| TRANSACTION | TRADE DATE | SETTLEMENT DATE | ACCOUNT TYPE | DESCRIPTION                                   | QUANTITY | PRICE  | DEBIT | CREDIT   |
|-------------|------------|-----------------|--------------|---|----------|--------|-------|----------|
| SOLD        | 08/29/12   | 09/04/12        | C            | OREXIGEN THERAPEUTICS INC<br>CUSIP: 686164104 | -40      | \$4.79 |       | \$190.59 |

**\$190.59**

*August 1, 2012 - August 31, 2012*

PAGE 4 OF 5

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)

► **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](http://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**

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](http://www.finrabrokercheck.com)

August 1, 2012 - August 31, 2012

PAGE 5 OF 5

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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."

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)

*September 1, 2012 - September 30, 2012*

PAGE 1 OF 4

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

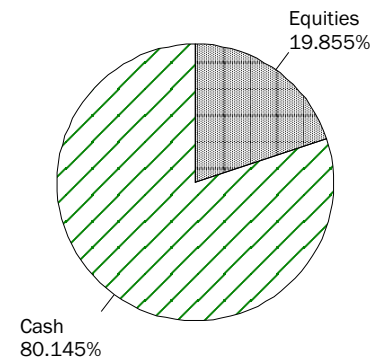
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$670.05        | \$682.15        |
| NET ACCOUNT BALANCE           | 670.05          | 682.15          |
| Securities                    | 178.80          | 169.00          |
| TOTAL PRICED PORTFOLIO        | 178.80          | 169.00          |
| <b>Total Portfolio Equity</b> | <b>\$848.85</b> | <b>\$851.15</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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



September 1, 2012 - September 30, 2012

PAGE 2 OF 4

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/<br>CUSIP | ACCOUNT<br>TYPE | QUANTITY | PRICE  | MARKET<br>VALUE | LAST PERIOD'S<br>MARKET VALUE | % CHANGE | EST. ANNUAL<br>INCOME | % OF TOTAL<br>PORTFOLIO |
|---|------------------|-----------------|----------|--------|-----------------|-------------------------------|----------|-----------------------|-------------------------|
| <b>EQUITIES / OPTIONS</b>                 |                  |                 |          |        |                 |                               |          |                       |                         |
| AXT INC                                   | AXTI             | C               | 50       | \$3.38 | \$169.00        |                               | N/A      |                       | 19.855%                 |
| <b>Total Equities</b>                     |                  |                 |          |        | <b>\$169.00</b> |                               |          |                       | <b>19.855%</b>          |
| <b>Total Cash (Net Portfolio Balance)</b> |                  |                 |          |        | <b>\$682.15</b> |                               |          |                       | <b>80.145%</b>          |
| <b>TOTAL PRICED PORTFOLIO</b>             |                  |                 |          |        | <b>\$851.15</b> |                               |          |                       |                         |

► **ACCOUNT ACTIVITY**

| TRANSACTION                          | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                                   | QUANTITY | PRICE  | DEBIT           | CREDIT          |
|--------------------------------------|----------|-----------------|---|----------|--------|-----------------|-----------------|
| <b>BUY / SELL TRANSACTIONS</b>       |          |                 |   |          |        |                 |                 |
| SOLD                                 | 09/04/12 | C               | OREXIGEN THERAPEUTICS INC<br>CUSIP: 686164104 | 40       | \$4.79 |                 | \$190.59        |
| BOUGHT                               | 09/11/12 | C               | ON SEMICONDUCTOR CORP<br>CUSIP: 682189105     | 50       | 6.42   | 321.99          |                 |
| SOLD                                 | 09/13/12 | C               | ON SEMICONDUCTOR CORP<br>CUSIP: 682189105     | 50       | 6.55   |                 | 326.49          |
| BOUGHT                               | 09/14/12 | C               | SUNSHINE HEART INC<br>CUSIP: 86782U106        | 10       | 8.95   | 90.49           |                 |
| BOUGHT                               | 09/27/12 | C               | AXT INC<br>CUSIP: 00246W103                   | 50       | 3.46   | 173.99          |                 |
| SOLD                                 | 09/28/12 | C               | SUNSHINE HEART INC<br>CUSIP: 86782U106        | 10       | 8.25   |                 | 81.49           |
| <b>Total Buy / Sell Transactions</b> |          |                 |   |          |        | <b>\$586.47</b> | <b>\$598.57</b> |

*September 1, 2012 - September 30, 2012*

PAGE 3 OF 4

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)

► **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](http://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**

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](http://www.finrabrokercheck.com)

September 1, 2012 - September 30, 2012

PAGE 4 OF 4

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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."

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)

*October 1, 2012 - October 31, 2012*

PAGE 1 OF 5

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

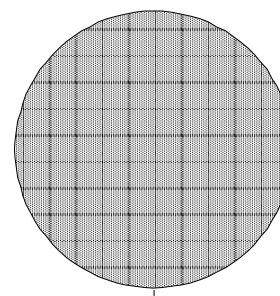
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                               | OPENING BALANCE | CLOSING BALANCE |
|-------------------------------|-----------------|-----------------|
| Cash account                  | \$682.15        | \$759.19        |
| NET ACCOUNT BALANCE           | 682.15          | 759.19          |
| Securities                    | 169.00          | 0.00            |
| TOTAL PRICED PORTFOLIO        | 169.00          | 0.00            |
| <b>Total Portfolio Equity</b> | <b>\$851.15</b> | <b>\$759.19</b> |

► PORTFOLIO EQUITY ALLOCATION



Cash  
100.000%

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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

October 1, 2012 - October 31, 2012

PAGE 2 OF 5

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<br>TYPE | DESCRIPTION  | QUANTITY | PRICE  | DEBIT             | CREDIT            |
|--------------------------------------|----------|-----------------|--|----------|--------|-------------------|-------------------|
| <b>BUY / SELL TRANSACTIONS</b>       |          |                 |  |          |        |                   |                   |
| BOUGHT                               | 10/12/12 | C               | SEQUENOM INC<br>NEW<br>CUSIP: 817337405            | 100      | \$3.58 | \$358.99          |                   |
| SOLD                                 | 10/12/12 | C               | AXT INC<br>CUSIP: 00246W103                        | 50       | 3.26   |                   | 161.99            |
| BOUGHT                               | 10/17/12 | C               | LEAP WIRELESS INTL INC<br>NEW<br>CUSIP: 521863308  | 50       | 6.32   | 316.99            |                   |
| SOLD                                 | 10/17/12 | C               | SEQUENOM INC<br>NEW<br>CUSIP: 817337405            | 100      | 3.45   |                   | 343.99            |
| BOUGHT                               | 10/22/12 | C               | CAREER EDUCATION CORP<br>CUSIP: 141665109          | 50       | 3.6799 | 184.99            |                   |
| BOUGHT                               | 10/23/12 | C               | OVERSEAS SHIPHOLDING GROUP INC<br>CUSIP: 690368105 | 15       | 3.2699 | 50.04             |                   |
| SOLD                                 | 10/23/12 | C               | LEAP WIRELESS INTL INC<br>NEW<br>CUSIP: 521863308  | 50       | 6.18   |                   | 307.99            |
| BOUGHT                               | 10/25/12 | C               | SUPERVALU INC<br>CUSIP: 868536103                  | 40       | 3.14   | 126.59            |                   |
| SOLD                                 | 10/25/12 | C               | OVERSEAS SHIPHOLDING GROUP INC<br>CUSIP: 690368105 | 15       | 1.08   |                   | 15.19             |
| SOLD                                 | 10/26/12 | C               | CAREER EDUCATION CORP<br>CUSIP: 141665109          | 50       | 3.49   |                   | 173.49            |
| SOLD                                 | 10/26/12 | C               | SUPERVALU INC<br>CUSIP: 868536103                  | 40       | 2.825  |                   | 111.99            |
| <b>Total Buy / Sell Transactions</b> |          |                 |  |          |        | <b>\$1,037.60</b> | <b>\$1,114.64</b> |

*October 1, 2012 - October 31, 2012*

PAGE 3 OF 5

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)

► **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](http://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.

October 1, 2012 - October 31, 2012

PAGE 4 OF 5

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](http://www.finrabrokercheck.com)



**STOCK USA**  
Execution Services, Inc.

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



October 1, 2012 - October 31, 2012

---

PAGE 5 OF 5

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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."

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)

*November 1, 2012 - November 30, 2012*

PAGE 1 OF 6

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

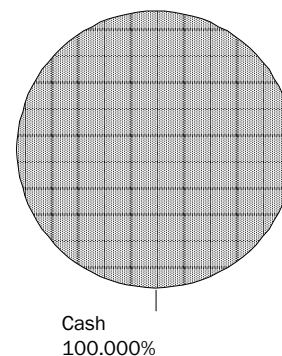
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                              | OPENING BALANCE | CLOSING BALANCE |
|------------------------------|-----------------|-----------------|
| Cash account                 | \$759.19        | \$767.21        |
| NET ACCOUNT BALANCE          | 759.19          | 767.21          |
| TOTAL PRICED PORTFOLIO       | 0.00            | 0.00            |
| <b>Total Equity Holdings</b> | <b>\$759.19</b> | <b>\$767.21</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

November 1, 2012 - November 30, 2012

PAGE 2 OF 6

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<br>TYPE | DESCRIPTION                                  | QUANTITY | PRICE   | DEBIT             | CREDIT            |
|--------------------------------------|----------|-----------------|--|----------|---------|-------------------|-------------------|
| <b>BUY / SELL TRANSACTIONS</b>       |          |                 |  |          |         |                   |                   |
| BOUGHT                               | 11/06/12 | C               | OCZ TECHNOLOGY GROUP INC<br>CUSIP: 67086E303 | 50       | \$1.555 | \$78.74           |                   |
| SOLD                                 | 11/13/12 | C               | OCZ TECHNOLOGY GROUP INC<br>CUSIP: 67086E303 | 50       | 1.2701  |                   | 62.50             |
| BOUGHT                               | 11/15/12 | C               | TALISMAN ENERGY INC<br>CUSIP: 87425E103      | 50       | 11.0499 | 553.49            |                   |
| SOLD                                 | 11/15/12 | C               | TALISMAN ENERGY INC<br>CUSIP: 87425E103      | 50       | 11.1801 |                   | 558.98            |
| BOUGHT                               | 11/16/12 | C               | XEROX CORP<br>CUSIP: 984121103               | 27       | 6.46    | 175.41            |                   |
| SOLD                                 | 11/20/12 | C               | XEROX CORP<br>CUSIP: 984121103               | 27       | 6.23    |                   | 167.20            |
| BOUGHT                               | 11/23/12 | C               | AMICUS THERAPEUTICS INC<br>CUSIP: 03152W109  | 50       | 4.51    | 226.49            |                   |
| BOUGHT                               | 11/27/12 | C               | ON SEMICONDUCTOR CORP<br>CUSIP: 682189105    | 80       | 5.95    | 476.99            |                   |
| SOLD                                 | 11/29/12 | C               | AMICUS THERAPEUTICS INC<br>CUSIP: 03152W109  | 50       | 4.77    |                   | 237.49            |
| SOLD                                 | 11/30/12 | C               | ON SEMICONDUCTOR CORP<br>CUSIP: 682189105    | 80       | 6.19    |                   | 493.96            |
| <b>Total Buy / Sell Transactions</b> |          |                 |  |          |         | <b>\$1,511.12</b> | <b>\$1,520.13</b> |
| <b>FUNDS PAID AND RECEIVED</b>       |          |                 |  |          |         |                   |                   |
| FEE                                  | 11/15/12 | C               | Commiss correct 11-12                        |          |         | \$0.99            |                   |

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

November 1, 2012 - November 30, 2012

PAGE 3 OF 6

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

**RENE STRANDGAARD KJAER**

▶ ACCOUNT ACTIVITY (CONTINUED)

| TRANSACTION                                | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                  | QUANTITY | PRICE | DEBIT         | CREDIT        |
|--|----------|-----------------|------------------------------|----------|-------|---------------|---------------|
| <b>FUNDS PAID AND RECEIVED</b> (continued) |          |                 |                              |          |       |               |               |
| FEE  | 11/16/12 | C               | Commiss correct 11-12<br>132 |          |       | 0.99          |               |
| FEE  | 11/15/12 | C               | Commiss correct 11-12<br>4   |          |       |               | 0.99          |
| <b>Total Funds Paid And Received</b>       |          |                 |                              |          |       | <b>\$1.98</b> | <b>\$0.99</b> |



**STOCK USA**  
Execution Services, Inc.

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

*November 1, 2012 - November 30, 2012*

PAGE 4 OF 6

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)

► **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](http://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.

*November 1, 2012 - November 30, 2012*

PAGE 5 OF 6

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](http://www.finrabrokercheck.com)



**STOCK USA**  
Execution Services, Inc.

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

November 1, 2012 - November 30, 2012

PAGE 6 OF 6

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](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 [ca@penson.com](mailto:ca@penson.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."





*December 1, 2012 - December 31, 2012*

PAGE 1 OF 8

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

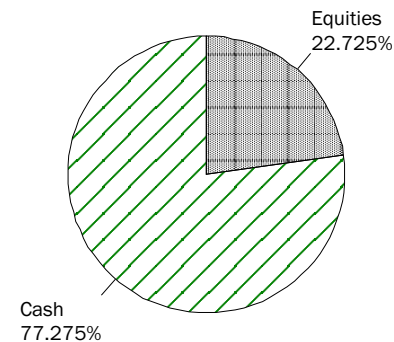
**RENE STRANDGAARD KJAER**

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

► ACCOUNT SUMMARY

|                              | OPENING BALANCE | CLOSING BALANCE |
|------------------------------|-----------------|-----------------|
| Cash account                 | \$767.21        | \$573.33        |
| NET ACCOUNT BALANCE          | 767.21          | 573.33          |
| Securities                   | 0.00            | 168.60          |
| TOTAL PRICED PORTFOLIO       | 0.00            | 168.60          |
| <b>Total Equity Holdings</b> | <b>\$767.21</b> | <b>\$741.93</b> |

► PORTFOLIO EQUITY ALLOCATION



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

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

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

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

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

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

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

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

5. (continued)

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

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

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

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

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

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

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

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

December 1, 2012 - December 31, 2012

PAGE 2 OF 8

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/<br>CUSIP | ACCOUNT<br>TYPE | QUANTITY | PRICE  | MARKET<br>VALUE | LAST PERIOD'S<br>MARKET VALUE | % CHANGE | EST. ANNUAL<br>INCOME | % OF TOTAL<br>PORTFOLIO |
|---|------------------|-----------------|----------|--------|-----------------|-------------------------------|----------|-----------------------|-------------------------|
| <b>EQUITIES / OPTIONS</b>                 |                  |                 |          |        |                 |                               |          |                       |                         |
| MONSTER WORLDWIDE INC                     | MWW              | C               | 30       | \$5.62 | \$168.60        |                               | N/A      |                       | 22.725%                 |
| <b>Total Equities</b>                     |                  |                 |          |        | <b>\$168.60</b> |                               |          |                       | <b>22.725%</b>          |
| <b>Total Cash (Net Portfolio Balance)</b> |                  |                 |          |        | <b>\$573.33</b> |                               |          |                       | <b>77.275%</b>          |
| <b>TOTAL PRICED PORTFOLIO</b>             |                  |                 |          |        | <b>\$741.93</b> |                               |          |                       |                         |

► **ACCOUNT ACTIVITY**

| TRANSACTION                          | DATE     | ACCOUNT<br>TYPE | DESCRIPTION                                      | QUANTITY | PRICE  | DEBIT           | CREDIT          |
|--------------------------------------|----------|-----------------|--|----------|--------|-----------------|-----------------|
| <b>BUY / SELL TRANSACTIONS</b>       |          |                 |  |          |        |                 |                 |
| BOUGHT                               | 12/19/12 | C               | KERYX BIOPHARMACEUTICALS INC<br>CUSIP: 492515101 | 80       | \$2.87 | \$230.59        |                 |
| SOLD                                 | 12/24/12 | C               | KERYX BIOPHARMACEUTICALS INC<br>CUSIP: 492515101 | 80       | 2.7301 |                 | 217.40          |
| BOUGHT                               | 12/26/12 | C               | MONSTER WORLDWIDE INC<br>CUSIP: 611742107        | 30       | 5.99   | 180.69          |                 |
| <b>Total Buy / Sell Transactions</b> |          |                 |  |          |        | <b>\$411.28</b> | <b>\$217.40</b> |

December 1, 2012 - December 31, 2012

PAGE 3 OF 8

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



**STOCK USA**  
Execution Services, Inc.

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

**RENE STRANDGAARD KJAER**

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

| TRANSACTION | TRADE<br>DATE | SETTLEMENT<br>DATE | ACCOUNT<br>TYPE | DESCRIPTION                               | QUANTITY | PRICE  | DEBIT | CREDIT   |
|-------------|---------------|--------------------|-----------------|---|----------|--------|-------|----------|
| SOLD        | 12/27/12      | 01/02/13           | C               | MONSTER WORLDWIDE INC<br>CUSIP: 611742107 | -30      | \$5.67 |       | \$169.09 |

**Total Executed Trades Pending Settlement**

**\$169.09**

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

*December 1, 2012 - December 31, 2012*

---

PAGE 4 OF 8

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)

► **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](http://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.

*December 1, 2012 - December 31, 2012*

PAGE 5 OF 8

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](http://www.finrabrokercheck.com)



**STOCK USA**  
Execution Services, Inc.

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

December 1, 2012 - December 31, 2012

PAGE 6 OF 8

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



**STOCK USA**  
Execution Services, Inc.

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

**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](http://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](http://www.finra.com/web/groups/rules_regs/documents/notice_to_members/p018130.pdf)

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

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

December 1, 2012 - December 31, 2012

PAGE 7 OF 8

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



**STOCK USA**  
Execution Services, Inc.

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

**RENE STRANDGAARD KJAER**

ANNOUNCEMENTS (CONTINUED)

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

Apex Clearing Corporation ("Apex") recognizes the importance of providing information on an annual basis to the customers whose accounts are cleared through Apex. Your broker/dealer has designated Apex as its clearing firm. In accordance with industry rules and regulations, Apex is required to disclose on an annual basis certain important regulatory notices and disclosures. To comply with these requirements, Apex has published an Annual Disclosure Statement which is available on the Apex corporate web site, <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](http://www.sipc.org), or, call (202)371-8300.
- **Investor Education and Protection: FINRA Rule 2267** - Requires Apex to provide information about FINRA's BrokerCheck program. The investor brochure may be obtained from FINRA BrokerCheck hotline number (800)289-9999 or the FINRA web site address [www.FINRA.org](http://www.FINRA.org).



*December 1, 2012 - December 31, 2012*

PAGE 8 OF 8

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



**STOCK USA**  
Execution Services, Inc.

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

**RENE STRANDGAARD KJAER**

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.**