

Northeast Securities, Inc.  
333 Earle Ovington Blvd.  
The Omni Building Ste. 706  
Mitchel Field NY 11553  
516-396-1600  
Member FINRA SIPC

Clearing and Custody Services Provided by Pershing LLC

**Pershing**  
A BNY MELLON COMPANY

# Brokerage Account Statement

Account Number: JWC-042504  
Statement Period: 07/01/2016 - 07/31/2016

IA CAPITAL STRUCTURES (IRELAND)  
PLC NFS STRATEGIC INCOME FUND  
(SERIES 39)  
22 CLANWILLIAM SQUARE  
GRAND CANAL QUAY DUBLIN  
IRELAND

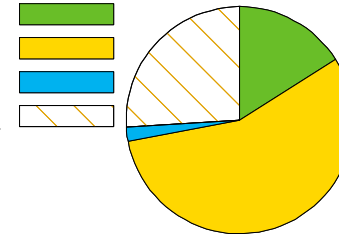
Your Investment Consultant:  
425  
(305) 760-6500

## Portfolio at a Glance

	This Period
Beginning Account Value	\$15,824,271.80
Deposits (Cash & Securities)	565,653.20
Withdrawals (Cash & Securities)	-24,043.99
Dividends, Interest and Other Income	48,161.31
Fees	-31.00
Net Change in Portfolio	241,348.16
<b>Ending Account Value</b>	<b>\$16,655,359.48</b>
Accrued Interest	\$87,970.81
<b>Account Value with Accrued Interest</b>	<b>\$16,743,330.29</b>
Estimated Annual Income	\$506,906.63

## Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	1,985,341.41	2,575,080.93	16%
Fixed Income	9,273,795.40	9,393,934.60	56%
Equities	308,178.00	307,359.00	2%
Mutual Funds	4,256,956.99	4,378,984.95	26%
<b>Account Total (Pie Chart)</b>	<b>\$15,824,271.80</b>	<b>\$16,655,359.48</b>	<b>100%</b>



Please review your allocation periodically with your Investment Consultant.



Client Service Information

<b>Your Investment Consultant:</b> 425	<b>Contact Information</b>
425	<b>Telephone Number:</b> (305) 760-6500
600 BRICKELL AVENUE	<b>Fax Number:</b> (305) 358-1661
SUITE 1550	
MIAMI FL 33131	

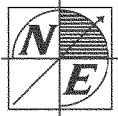
Your Account Information

<b>Investment Objective</b>
<b>Investment Objective:</b> LONG TERM GROWTH
<b>Risk Exposure:</b> SPECULATION
Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Consultant.
<b>Tax Lot Default Disposition Method</b>
Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT
<b>Bond Amortization Elections:</b>
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No
<b>Electronic Delivery</b>
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Consultant for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Equities	0.00	0.00	8,364.00	0.00
Money Market	0.06	0.00	0.38	0.00
<b>Interest Income</b>				
Bond Interest	48,161.25	0.00	167,617.64	0.00
Other Interest	0.00	0.00	25.33	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$48,161.31</b>	<b>\$0.00</b>	<b>\$176,007.35</b>	<b>\$0.00</b>





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## Portfolio Holdings

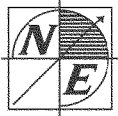
Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>Cash, Money Funds, and Bank Deposits 16.00% of Portfolio</b>						
Cash Balance		1,593.75	0.00			
<b>Money Market</b>						
BNY MELLON US TREASURY SERV SH	2,575,080.930	1,983,747.66	2,575,080.93	0.00	0.38	0.00%
Total Money Market		\$1,983,747.66	\$2,575,080.93	\$0.00	\$0.38	
Total Cash, Money Funds, and Bank Deposits		\$1,985,341.41	\$2,575,080.93	\$0.00	\$0.38	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 56.00% of Portfolio (In Maturity Date Sequence)</b>						
<b>U.S. Treasury Securities</b>						
UNITED STATES TREAS NTS 0.875% 11/30/16 B/E DTD 11/30/11 1ST CPN DTE 05/31/12 CPN PMT SEMI ANNUAL Moody Rating AAA Security Identifier: 912828RU6	1,000,000.000	100.1730	1,001,730.00	1,458.33	8,750.00	0.87%
UNITED STATES TREAS NTS 1.000% 09/30/19 B/E DTD 09/30/12 1ST CPN DTE 03/31/13 CPN PMT SEMI ANNUAL Moody Rating AAA Security Identifier: 912828TR1	150,000.000	100.6130	150,919.50	500.00	1,500.00	0.99%
UNITED STATES TREAS NTS 2.125% 06/30/22 B/E DTD 06/30/15 1ST CPN DTE 12/31/15 CPN PMT SEMI ANNUAL Moody Rating AAA Security Identifier: 912828XG0	150,000.000	105.4410	158,161.50	268.51	3,187.50	2.01%
Total U.S. Treasury Securities :	1,300,000.000		\$1,310,811.00	\$2,226.84	\$13,437.50	



## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Sovereign Debt</b>						
<b>BRAZIL FEDERATIVE REP BND</b> ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 Moody Rating BA2 S & P Rating BB Security Identifier: 105756BB5	450,000.000	125.7500	565,875.00	1,134.38	37,125.00	6.56%
<b>ARGENTINA REP GDP LINKED SECS</b> ISIN#US040114GM64 0.000% 12/15/35 B/E DTD 04/01/05 Security Identifier: 040114GM6	850,000.000	10.3500	87,975.00	0.00		
<b>RUSSIAN FEDERATION NT REG S</b> ISIN#XS0767473852 5.625% 04/04/42 B/E DTD 04/04/12 Moody Rating Ba1 S & P Rating BB+ Security Identifier: X74344DS2	200,000.000	109.7500	219,500.00	3,656.25	11,250.00	5.12%
<b>ROMANIA REG S</b> ISIN#US77586TAE64 6.125% 01/22/44 B/E DTD 01/22/14 Moody Rating Baa3 S & P Rating BBB- Security Identifier: 77586TAE6	142,000.000	128.6300	182,654.60	193.28	8,697.50	4.76%
<b>REPUBLIC OF ARGENTINA REG S</b> ISIN#USP04808AE45 7.625% 04/22/46 B/E DTD 04/22/16 Moody Rating B3 S & P Rating B- Security Identifier: P04808AE4	250,000.000	106.5000	266,250.00	5,189.24	19,062.50	7.15%
<b>REPUBLIC OF ARGENTINA REG S</b> ISIN#USP04808AE45 7.625% 04/22/46 B/E DTD 04/22/16 Moody Rating B3 S & P Rating B- Security Identifier: P04808AE4	500,000.000	106.5000	532,500.00	10,378.47	38,125.00	7.15%
<b>REPUBLICA ORIENTAL DEL URUGUAY BD</b> ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 Moody Rating Baa2 S & P Rating BBB Security Identifier: 760942BA9	355,000.000	101.2500	359,437.50	2,162.54	18,105.00	5.03%
<b>Total Sovereign Debt :</b>	<b>2,747,000.000</b>		<b>\$2,214,192.10</b>	<b>\$22,714.16</b>	<b>\$132,365.00</b>	
<b>Corporate Bonds</b>						
<b>JPMORGAN CHASE &amp; CO FIXED RT NT</b> 4.950% 03/25/20 B/E DTD 03/25/10 1ST CPN DTE 09/25/10 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A- Security Identifier: 46625HHQ6	150,000.000	110.8590	166,288.50	2,598.75	7,425.00	4.46%



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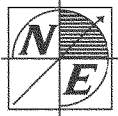
## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Corporate Bonds <i>(continued)</i></b>						
GAP INC FIXED RT NT 5.950% 04/12/21 B/E DTD 04/12/11 CALLABLE 01/12/21 @ 100.000 1ST CPN DTE 10/12/11 Moody Rating BAA2 S & P Rating BB+ Security Identifier: 364760AK4	150,000.000	106.6420	159,963.00	2,702.29	8,925.00	5.57%
PAN AMERN ENERGY LLC ARGENTINE BRH GTD GLOBAL MTN REG S ISIN#US69783UAA97 7.875% 05/07/21 B/E DTD 05/07/10 Moody Rating B1 Security Identifier: 69783UAA9	300,000.000	102.7500	308,250.00	5,446.88	23,625.00	7.66%
BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 Moody Rating Ba3 Security Identifier: G07402DN0	200,000.000	100.3750	200,750.00	130.56	11,750.00	5.85%
COLOMBIA TELECOMUNICACIONES S A ESP SR NT REG S ISIN#USP28768AA04 5.375% 09/27/22 B/E DTD 09/27/12 S & P Rating BB Security Identifier: P28768AA0	200,000.000	97.5000	195,000.00	3,672.92	10,750.00	5.51%
CENCOSUD SA GTD SR NT REG S ISIN#USP2205JAH34 4.875% 01/20/23 B/E DTD 12/06/12 FOREIGN SECURITY Moody Rating Baa3 Security Identifier: P2205JAH3	200,000.000	106.8330	213,666.00	270.83	9,750.00	4.56%
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 1ST CPN DTE 11/03/13 CPN PMT SEMI ANNUAL ON MAY 03 AND NOV 03 Moody Rating AA1 S & P Rating AA+ Security Identifier: 037833AK6	150,000.000	102.6290	153,943.50	880.00	3,600.00	2.33%



## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Corporate Bonds <i>(continued)</i></b>						
<b>ITAU UNIBANCO HLDG SA MEDIUM TERM NTS</b> ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 FOREIGN SECURITY Moody Rating Ba3 Security Identifier: 46556MAJ1	200,000.000	100.5140	201,028.00	2,192.36	10,250.00	5.09%
<b>ARCOS DORADOS HOLDINGS INC</b> SR NT REG S ISIN#USG0457FAD99 6.625% 09/27/23 B/E DTD 09/27/13 Moody Rating B1 Security Identifier: G0457FAD9	100,000.000	101.5000	101,500.00	2,263.54	6,625.00	6.52%
<b>BRASKEM FIN LTD GTD NT</b> ISIN#US10553YAF25 6.450% 02/03/24 B/E DTD 02/03/14 FOREIGN SECURITY Moody Rating Ba1 S & P Rating BBB- Security Identifier: 10553YAF2	200,000.000	104.2500	208,500.00	6,378.33	12,900.00	6.18%
<b>BANK AMER CORP FXD RT SUB NT SER L</b> 4.000% 01/22/25 B/E DTD 01/22/15 1ST CPN DTE 07/22/15 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB Security Identifier: 06051GFM6	200,000.000	103.8780	207,756.00	200.00	8,000.00	3.85%
<b>CITIGROUP INC SUB NT 4.400% 06/10/25 B/E</b> DTD 06/10/15 1ST CPN DTE 12/10/15 CPN PMT SEMI ANNUAL ON JUN 10 AND DEC 10 Moody Rating BAA3 S & P Rating BBB Security Identifier: 172967JT9	500,000.000	106.3050	531,525.00	3,116.67	22,000.00	4.13%
<b>EMBRAER NETHERLANDS BV SR UNSECD NT</b> 5.050% 06/15/25 B/E DTD 06/15/15 FOREIGN SECURITY 1ST CPN DTE 12/15/15 Moody Rating Ba1 S & P Rating BBB Security Identifier: 29082HAA0	200,000.000	100.3750	200,750.00	1,290.56	10,100.00	5.03%
<b>YPF SOCIEDAD ANONIMA SR NT</b> REG S ISIN#USP989MJBE04 8.500% 07/28/25 B/E DTD 04/28/15 Moody Rating B3 Security Identifier: P989MJBE0	100,000.000	105.3750	105,375.00	47.22	8,500.00	8.06%
<b>CORPORACION NACIONAL DEL COBRE DE CHILE</b> SR NT REG S ISIN#USP3143NAW40 4.500% 09/16/25 B/E DTD 09/16/15 Moody Rating A1 S & P Rating A+ Security Identifier: P3143NAW4	200,000.000	107.2780	214,556.00	3,350.00	9,000.00	4.19%



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## Portfolio Holdings *(continued)*

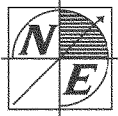
Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Corporate Bonds <i>(continued)</i></b>						
<b>PETROBRAS GLOBAL FIN BV GTD GLOBAL NT</b> ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 FOREIGN SECURITY Moody Rating B3 S & P Rating B+ Security Identifier: 71647NAQ2	150,000.000	103.9700	155,955.00	2,479.17	13,125.00	8.41%
<b>ECOPETROL S A NT</b> ISIN#US279158AL39 5.375% 06/26/26 B/E DTD 06/26/15 CALLABLE 03/26/26 Moody Rating Baa3 S & P Rating BBB Security Identifier: 279158AL3	350,000.000	98.7200	345,520.00	1,828.99	18,812.50	5.44%
<b>PROVINCIA DE BUENOS AIRES NOTES REG S</b> ISIN#XS0290125391 9.625% 04/18/28 REG DTD 04/18/07 FOREIGN SECURITY Moody Rating B3 S & P Rating B- Security Identifier: P19111BJ4	200,000.000	115.7500	231,500.00	5,454.17	19,250.00	8.31%
<b>NEUQUEN PROVINCE SECD NT SER 1</b> TRANCHE 1 REG S ISIN#USP71695AC75 8.625% 05/12/28 B/E DTD 05/12/16 Security Identifier: P71695AC7	200,000.000	107.5000	215,000.00	3,737.50	17,250.00	8.02%
<b>VERIZON GLOBAL FDG CORP DEB</b> 7.750% 12/01/30 B/E DTD 12/12/00 GTD VERIZON COMMUNICATIONS INC Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 92344GAM8	150,000.000	145.2760	217,914.00	1,937.50	11,625.00	5.33%
<b>VALE OVERSEAS LTD GTD NT</b> ISIN#US91911TAH68 6.875% 11/21/36 B/E DTD 11/21/06 FOREIGN SECURITY Moody Rating Ba3 S & P Rating BBB- Security Identifier: 91911TAH6	150,000.000	96.2500	144,375.00	2,005.21	10,312.50	7.14%



## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Corporate Bonds <i>(continued)</i></b>						
<b>BANCO MACROS SA JR SUB BD</b> ISIN#US05963GAB41 9.750% 12/18/36 B/E DTD 06/18/07 CALLABLE 12/18/16 Moody Rating Caa3 Security Identifier: 05963GAB4 Price Estimated as of: 07/27/16	150,000.000	101.5000	152,250.00	1,746.88	14,625.00	9.60%
<b>PEMEX PROJ FDG MASTER TR GTD NT</b> 6.625% 06/15/38 B/E DTD 12/15/08 GTD PETROLEOS MEXICANOS (PEMEX) Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 706451BR1	175,000.000	102.7500	179,812.50	1,481.42	11,593.75	6.44%
<b>GENERAL ELEC CAP CORP</b> SR NT REG S ISIN#XS0880289292 4.625% 01/30/43 REG DTD 01/30/13 Security Identifier: U3R90EAA0	200,000.000	102.5020	205,004.00	0.00	9,250.00	4.51%
<b>GENERAL ELEC CO FIXED-TO-FLOATING</b> RATE NON CUMULATIVE PERP PFD STK SER D 5.000% 01/19/66 B/E DTD 01/20/16 Moody Rating A3 S & P Rating AA- Security Identifier: 369604BQ5	200,000.000	107.7500	215,500.00	1,277.78	10,000.00	4.64%
<b>TRAFIGURA BEHEER BV AMSTERDAM PERPETUAL</b> RESETTABLE STEP UP ISIN#XS0918200998 7.625% 09/19/88 REG DTD 04/19/13 Security Identifier: N8879BAB7 Price Estimated as of: 07/28/16	200,000.000	96.7500	193,500.00	4,320.83	15,250.00	7.88%
<b>JPMORGAN CHASE &amp; CO DEP SHS REPSTG</b> 1/10TH INT PFD SER V PERPETUAL MATY 5.000% 06/09/88 B/E DTD 06/09/14 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 48127FAA1	250,000.000	99.0000	247,500.00	1,041.67	12,500.00	5.05%
<b>PETROLEOS MEXICANOS MED TRM NTS SER C</b> REG S TRANCHE # TR 6 ISIN#US71656MAF68 6.625% 09/28/88 B/E DTD 09/28/10 Moody Rating Baa3 S & P Rating BBB+ Security Identifier: 71656MAF6	200,000.000	98.1250	196,250.00	1,177.78	13,250.00	6.75%
<b>Total Corporate Bonds :</b>	<b>5,625,000.000</b>		<b>\$5,868,931.50</b>	<b>\$63,029.81</b>	<b>\$340,043.75</b>	
<b>Total Fixed Income:</b>	<b>9,672,000.000</b>		<b>\$9,393,934.60</b>	<b>\$87,970.81</b>	<b>\$485,846.25</b>	





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## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
<b>Equities 2.00% of Portfolio</b>					
<b>Preferred Stocks <i>(Listed by expiration date)</i></b>					
ING GROEP N V PERP DEBT SECS CPN-7.2% CPN FREQ QRTLY CALL @ 25 ON A QRTLY BASIS ON OR AFTER 12/15/07 Security Identifier: INZ CUSIP: 456837301 Dividend Option: Cash	11,700.000	26.2700	307,359.00	21,060.00	6.85%
<b>Total Preferred Stocks</b>			<b>\$307,359.00</b>	<b>\$21,060.00</b>	
<b>Total Equities</b>			<b>\$307,359.00</b>	<b>\$21,060.00</b>	

Description	Quantity	Market Price	Market Value	Estimated Yield
<b>Mutual Funds 26.00% of Portfolio</b>				
FRANKLIN TEMPLETON GLOBAL BOND FUND CLASS I (ACC) Security Identifier: L4058T346 Price Estimated as of: 07/28/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	22,391.402	22.4400	502,463.06	
MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) Security Identifier: L6365J606 Price Estimated as of: 07/28/16 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	10,659.173	181.1600	1,931,015.78	
PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) Security Identifier: L7599W462 Price Estimated as of: 07/28/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	135,480.927	14.3600	1,945,506.11	



## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Yield
<b>Mutual Funds</b> <i>(continued)</i>				
<b>Total Mutual Funds</b>			\$4,378,984.95	
			Market Value	Accrued Interest
<b>Total Portfolio Holdings</b>			\$16,655,359.48	\$87,970.81
				Estimated Annual Income
				\$506,906.63

Ⓜ This symbol next to the quantity indicates a position in your margin account.

## Portfolio Holdings Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Option Disclosure

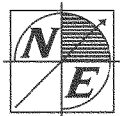
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



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# Brokerage Account Statement

Statement Period: 07/01/2016 - 07/31/2016

## Portfolio Holdings Disclosures *(continued)*

### Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

## Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Accrued Interest Paid</b>				
Corporate Bond	0.00	0.00	-67,788.11	0.00
Sovereign Debt	0.00	0.00	-25,546.52	0.00
U.S. Treasury Bond	0.00	0.00	-3,944.67	0.00
<b>Total Accrued Interest Paid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$97,279.30</b>	<b>\$0.00</b>
<b>Accrued Interest Received</b>				
Corporate Bond	0.00	0.00	3,850.00	0.00
Sovereign Debt	0.00	0.00	2,717.94	0.00
<b>Total Accrued Interest Received</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,567.94</b>	<b>\$0.00</b>

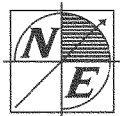


## Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Securities</b>						
Securities Bought	0.00	0.00	0.00	0.00	-13,797,400.57	-13,797,400.57
Securities Sold	0.00	0.00	0.00	1,312,844.18	0.00	1,312,844.18
<b>Total Securities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,312,844.18</b>	<b>-\$13,797,400.57</b>	<b>-\$12,484,556.39</b>
<b>Dividends and Interest</b>	<b>\$48,161.31</b>	<b>\$0.00</b>	<b>\$48,161.31</b>	<b>\$177,831.35</b>	<b>-\$1,824.00</b>	<b>\$176,007.35</b>
<b>Distributions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$150,000.00</b>	<b>\$0.00</b>	<b>\$150,000.00</b>
<b>Fees</b>	<b>\$0.00</b>	<b>-\$31.00</b>	<b>-\$31.00</b>	<b>\$0.00</b>	<b>-\$213.00</b>	<b>-\$213.00</b>
<b>Cash</b>						
Withdrawals	0.00	-24,043.99	-24,043.99	0.00	-103,864.85	-103,864.85
Deposits	565,653.20	0.00	565,653.20	8,866,634.70	0.00	8,866,634.70
<b>Total Cash</b>	<b>\$565,653.20</b>	<b>-\$24,043.99</b>	<b>\$541,609.21</b>	<b>\$8,866,634.70</b>	<b>-\$103,864.85</b>	<b>\$8,762,769.85</b>
<b>Totals</b>	<b>\$613,814.51</b>	<b>-\$24,074.99</b>	<b>\$589,739.52</b>	<b>\$10,507,310.23</b>	<b>-\$13,903,302.42</b>	<b>-\$3,395,992.19</b>

## Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest</b>							
07/01/16	BOND INTEREST RECEIVED 48127FAA1	250000 JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH INT PFD SER V PERPETUAL MATY 5.000% 06/09/88 B/E DTD 06/09/14 CLB RD 06/01 PD 07/01/16				6,250.00	USD
07/20/16	FOREIGN BOND INTEREST P2205JAH3	200000 CENCOSUD SA GTD SR NT REG S ISIN#USP2205JAH34 4.875% 01/20/23 B/E DTD 12/06/12 RD 07/19 PD 07/20/16				4,875.00	USD
07/20/16	FOREIGN BOND INTEREST 105756BB5	450000 BRAZIL FEDERATIVE REP BND ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 RD 07/19 PD 07/20/16				18,562.50	USD
07/22/16	BOND INTEREST RECEIVED 06051GFM6	200000 BANK AMER CORP FXD RT SUB NT SER L 4.000% 01/22/25 B/E DTD 01/22/15 RD 07/21 PD 07/22/16				4,000.00	USD
07/22/16	FOREIGN BOND INTEREST 77586TAE6	142000 ROMANIA REG S ISIN#US77586TAE64 6.125% 01/22/44 B/E DTD 01/22/14 RD 07/21 PD 07/22/16				4,348.75	USD
07/26/16	FOREIGN BOND INTEREST G07402DNO	200000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11 RD 07/25 PD 07/26/16				5,875.00	USD



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# Brokerage Account Statement

Statement Period: 07/01/2016 - 07/31/2016

## Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest <i>(continued)</i></b>							
07/28/16	FOREIGN BOND INTEREST P989MJBEO	100000 YPF SOCIEDAD ANONIMA SR NT REG S ISIN#USP989MJBEO4 8.500% 07/28/25 B/E DTD 04/28/15 RD 07/27 PD 07/28/16				4,250.00	USD
07/29/16	MONEY FUND INCOME 262992423	BNY MELLON US TREAS				0.06	USD
<b>Total Dividends and Interest</b>					<b>\$0.00</b>	<b>\$48,161.31</b>	<b>USD</b>
<b>Fees</b>							
07/01/16	FOREIGN CUSTODY FEE N8879BAB7	Fgn Safekeeping JUN 2016 CUSIP: N8879B-AB-7				-2.00	USD
07/01/16	FOREIGN CUSTODY FEE P19111BJ4	Fgn Safekeeping JUN 2016 CUSIP: P19111-BJ-4				-2.00	USD
07/01/16	FOREIGN CUSTODY FEE U3R90EAA0	Fgn Safekeeping JUN 2016 CUSIP: U3R90E-AA-0				-2.00	USD
07/07/16	WIRED FUNDS FEE USD999997	WIRED FUNDS FEE ACCT JWC-042504 RR: 425				-25.00	USD
<b>Total Fees</b>					<b>\$0.00</b>	<b>-\$31.00</b>	<b>USD</b>
<b>Cash Withdrawals and Deposits</b>							
07/07/16	FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-24,043.99	USD
07/13/16	FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 19838				565,653.20	USD
<b>Total Cash Withdrawals and Deposits</b>					<b>\$0.00</b>	<b>\$541,609.21</b>	<b>USD</b>
<b>Total Value of Transactions</b>					<b>\$0.00</b>	<b>\$589,739.52</b>	<b>USD</b>

The price and quantity displayed may have been rounded.

## Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
GENERAL ELEC CAP CORP SR NT REG S	07/29/16	07/30/16	200,000.000	0.023125	Cash	4,625.00
<b>Total Cash Not Yet Received</b>						<b>\$4,625.00</b>

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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## Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
<b>BNY MELLON US TREASURY SERV SH</b>				
Current Yield: 0.00% Activity Ending: 07/29/16				
07/01/16	Opening Balance		1,983,747.66	1,983,747.66
07/01/16	Deposit	MONEY FUND PURCHASE	1,593.75	1,985,341.41
07/05/16	Deposit	MONEY FUND PURCHASE	6,244.00	1,991,585.41
07/07/16	Withdrawal	MONEY FUND REDEMPTION	-24,068.99	1,967,516.42
07/14/16	Deposit	MONEY FUND PURCHASE	565,653.20	2,533,169.62
07/21/16	Deposit	MONEY FUND PURCHASE	23,437.50	2,556,607.12
07/25/16	Deposit	MONEY FUND PURCHASE	8,348.75	2,564,955.87
07/27/16	Deposit	MONEY FUND PURCHASE	5,875.00	2,570,830.87
07/29/16	Deposit	MONEY FUND PURCHASE	4,250.00	2,575,080.87
07/29/16	Deposit	INCOME REINVEST	0.06	2,575,080.93
07/29/16	Closing Balance			<b>\$2,575,080.93</b>
<b>Total All Money Market Funds</b>				<b>\$2,575,080.93</b>

## Messages

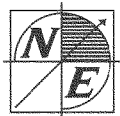
Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf) for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

## Important Information and Disclosures

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.



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# Brokerage Account Statement

Statement Period: 07/01/2016 - 07/31/2016

## Important Information and Disclosures *(continued)*

### The Role of Pershing *(continued)*

- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

### Important Arbitration Disclosures

- 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 forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, 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; (II) the class is decertified; or (III) the client 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. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

