

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: 06/01/2016 - 06/30/2016

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

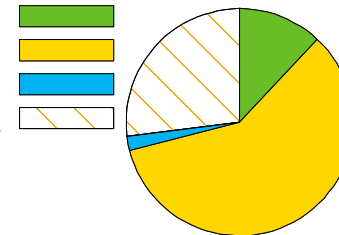
Your Investment Consultant:
425
(305) 760-6500

Portfolio at a Glance

	This Period
Beginning Account Value	\$10,896,399.85
Deposits (Cash & Securities)	4,689,196.80
Withdrawals (Cash & Securities)	-17,384.62
Dividends, Interest and Other Income	58,686.26
Fees	-35.00
Net Change in Portfolio	197,408.51
Ending Account Value	\$15,824,271.80
Accrued Interest	\$99,538.32
Account Value with Accrued Interest	\$15,923,810.12
Estimated Annual Income	\$506,906.57

Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	87,156.85	1,985,341.41	12%
Fixed Income	7,206,200.50	9,273,795.40	59%
Equities	363,280.00	308,178.00	2%
Mutual Funds	3,239,762.50	4,256,956.99	27%
Account Total (Pie Chart)	\$10,896,399.85	\$15,824,271.80	100%



Please review your allocation periodically with your Investment Consultant.

Additional Information

Description	This Period
Securities Bought and Sold	-\$2,982,278.88
Principal Payments	\$150,000.00

For Your Information

In compliance with Regulation NMS and SEC Rule 606 we wish to advise you that order routing information has been made available to you on our website www.nesec.com. Any request for hard copies of this information must be submitted to your account representative.

Client Service Information

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

Your Account Information

Investment Objective

Investment Objective: LONG TERM GROWTH

Risk Exposure: SPECULATION

Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Consultant.

Tax Lot Default Disposition Method

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

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

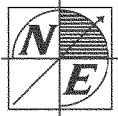
Include market discount in income annually: No

Electronic Delivery

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
Dividend Income				
Equities	5,424.00	0.00	8,364.00	0.00
Money Market	0.05	0.00	0.32	0.00



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Income and Expense Summary *(continued)*

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	53,236.88	0.00	119,456.39	0.00
Other Interest	25.33	0.00	25.33	0.00
Total Dividends, Interest, Income and Expenses	\$58,686.26	\$0.00	\$127,846.04	\$0.00

Portfolio Holdings

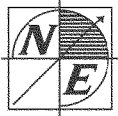
Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 12.00% of Portfolio						
Cash Balance		4,375.00	1,593.75			
Money Market						
BNY MELLON US TREASURY SERV SH	1,983,747.660	82,781.85	1,983,747.66	0.00	0.32	0.00%
Total Money Market		\$82,781.85	\$1,983,747.66	\$0.00	\$0.32	
Total Cash, Money Funds, and Bank Deposits		\$87,156.85	\$1,985,341.41	\$0.00	\$0.32	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 59.00% of Portfolio <i>(In Maturity Date Sequence)</i>						
U.S. Treasury Securities						
UNITED STATES TREAS NTS	1,000,000.000	100.2050	1,002,050.00	717.21	8,750.00	0.87%
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						
UNITED STATES TREAS NTS	150,000.000	100.7460	151,119.00	372.95	1,500.00	0.99%
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						



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
U.S. Treasury Securities <i>(continued)</i>						
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	105.4380	158,157.00	0.00	3,187.50	2.01%
Total U.S. Treasury Securities :	1,300,000.000		\$1,311,326.00	\$1,090.16	\$13,437.50	
Sovereign Debt						
BRAZIL FEDERATIVE REP BND 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	121.5000	546,750.00	16,500.00	37,125.00	6.79%
ARGENTINA REP GDP LINKED SECS ISIN#US040114GM64 0.000% 12/15/35 B/E DTD 04/01/05 Security Identifier: 040114GM6	850,000.000	10.5500	89,675.00	0.00		
RUSSIAN FEDERATION NT REG S 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	113.0880	226,176.00	2,687.50	11,250.00	4.97%
ROMANIA REG S 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	124.7200	177,102.40	3,817.24	8,697.50	4.91%
REPUBLIC OF ARGENTINA REG S 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	108.0000	270,000.00	3,600.69	19,062.50	7.06%
REPUBLIC OF ARGENTINA REG S 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	108.0000	540,000.00	7,201.39	38,125.00	7.06%



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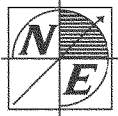
Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Sovereign Debt <i>(continued)</i>						
REPUBLICA ORIENTAL DEL URUGUAY BD 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	99.5000	353,225.00	603.50	18,105.00	5.12%
Total Sovereign Debt :	2,747,000.000		\$2,202,928.40	\$34,410.32	\$132,365.00	
Corporate Bonds						
JPMORGAN CHASE & CO FIXED RT NT 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	110.5380	165,807.00	1,959.38	7,425.00	4.47%
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	104.2970	156,445.50	1,933.75	8,925.00	5.70%
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	102.2500	306,750.00	3,478.13	23,625.00	7.70%
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	99.0000	198,000.00	5,026.39	11,750.00	5.93%
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	94.5000	189,000.00	2,777.08	10,750.00	5.68%



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
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	102.9760	205,952.00	4,333.33	9,750.00	4.73%
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	101.8350	152,752.50	570.00	3,600.00	2.35%
ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 FOREIGN SECURITY Moody Rating Ba3 Security Identifier: 46556MAJ1	200,000.000	99.4900	198,980.00	1,338.19	10,250.00	5.15%
ARCOS DORADOS HOLDINGS INC 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	98.7500	98,750.00	1,711.46	6,625.00	6.70%
BRASKEM FIN LTD GTD NT 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	101.0100	202,020.00	5,267.50	12,900.00	6.38%
BANK AMER CORP FXD RT SUB NT SER L 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	101.9310	203,862.00	3,511.11	8,000.00	3.92%
CITIGROUP INC SUB NT 4.400% 06/10/25 B/E 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	104.5610	522,805.00	1,222.22	22,000.00	4.20%
EMBRAER NETHERLANDS BV SR UNSECD NT 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	98.6900	197,380.00	420.83	10,100.00	5.11%



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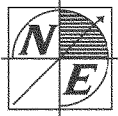
Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
YPF SOCIEDAD ANONIMA SR NT REG S ISIN#USP989MJBEO4 8.500% 07/28/25 B/E DTD 04/28/15 Moody Rating B3 Security Identifier: P989MJBEO	100,000.000	105.6500	105,650.00	3,588.89	8,500.00	8.04%
CORPORACION NACIONAL DEL COBRE DE CHILE 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	104.6730	209,346.00	2,600.00	9,000.00	4.29%
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 FOREIGN SECURITY S & P Rating B+ Security Identifier: 71647NAQ2	150,000.000	100.5000	150,750.00	1,348.96	13,125.00	8.70%
ECOPETROL S A NT 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	97.2500	340,375.00	209.03	18,812.50	5.52%
PROVINCIA DE BUENOS AIRES NOTES REG S 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	113.5000	227,000.00	3,850.00	19,250.00	8.48%
NEUQUEN PROVINCE SEC D NT SER 1 TRANCHE 1 REG S ISIN#USP71695AC75 8.625% 05/12/28 B/E DTD 05/12/16 Security Identifier: P71695AC7	200,000.000	105.0000	210,000.00	2,300.00	17,250.00	8.21%
VERIZON GLOBAL FDG CORP DEB 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	140.1900	210,285.00	936.46	11,625.00	5.52%



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
VALE OVERSEAS LTD GTD NT 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	91.0000	136,500.00	1,117.19	10,312.50	7.55%
BANCO MACROS SA JR SUB BD ISIN#US05963GAB41 9.750% 12/18/36 B/E DTD 06/18/07 CALLABLE Moody Rating Caa3 Security Identifier: 05963GAB4	150,000.000	100.9000	151,350.00	487.50	14,625.00	9.66%
PEMEX PROJ FDG MASTER TR GTD NT 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	101.5100	177,642.50	483.07	11,593.75	6.52%
GENERAL ELEC CAP CORP SR NT REG S ISIN#XS0880289292 4.625% 01/30/43 REG DTD 01/30/13 Security Identifier: U3R90EAA0	200,000.000	101.8880	203,776.00	3,854.17	9,250.00	4.53%
GENERAL ELEC CO FIXED-TO-FLOATING 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	106.1000	212,200.00	416.67	10,000.00	4.71%
TRAFIGURA BEHEER BV AMSTERDAM PERPETUAL RESETTABLE STEP UP ISIN#XS0918200998 7.625% 09/19/88 REG DTD 04/19/13 Security Identifier: N8879BAB7 Price Estimated as of: 06/23/16	200,000.000	94.8000	189,600.00	3,007.64	15,250.00	8.04%
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 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 48127FAA1	250,000.000	95.6250	239,062.50	6,215.28	12,500.00	5.22%
PETROLEOS MEXICANOS MED TRM NTS SER C 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	98.7500	197,500.00	73.61	13,250.00	6.70%
Total Corporate Bonds :	5,625,000.000		\$5,759,541.00	\$64,037.84	\$340,043.75	
Total Fixed Income:	9,672,000.000		\$9,273,795.40	\$99,538.32	\$485,846.25	



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 2.00% of Portfolio					
Preferred Stocks <i>(Listed by expiration date)</i>					
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	26.3400	308,178.00	21,060.00	6.83%
Total Preferred Stocks			\$308,178.00	\$21,060.00	
Total Equities			\$308,178.00	\$21,060.00	

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds 27.00% of Portfolio				
FRANKLIN TEMPLETON GLOBAL BOND FUND CLASS I (ACC) Security Identifier: L4058T346 Price Estimated as of: 06/29/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	22,391.402	22.2400	497,984.78	
MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) Security Identifier: L6365J606 Price Estimated as of: 06/29/16 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	10,659.173	176.3600	1,879,851.75	
PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) Security Identifier: L7599W462 Price Estimated as of: 06/29/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	135,480.927	13.8700	1,879,120.46	



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Yield
Mutual Funds <i>(continued)</i>				
Total Mutual Funds			\$4,256,956.99	
			Market Value	Accrued Interest Estimated Annual Income
Total Portfolio Holdings			\$15,824,271.80	\$99,538.32 \$506,906.57

Ⓜ 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 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

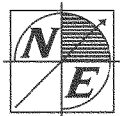
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing 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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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
Accrued Interest Paid				
Corporate Bond	-14,682.81	0.00	-67,788.11	0.00
Sovereign Debt	-13,434.17	0.00	-25,546.52	0.00
U.S. Treasury Bond	0.00	0.00	-3,944.67	0.00
Total Accrued Interest Paid	-\$28,116.98	\$0.00	-\$97,279.30	\$0.00
Accrued Interest Received				
Corporate Bond	0.00	0.00	3,850.00	0.00
Sovereign Debt	0.00	0.00	2,717.94	0.00
Total Accrued Interest Received	\$0.00	\$0.00	\$6,567.94	\$0.00

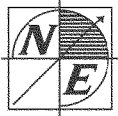


Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-3,470,379.71	-3,470,379.71	0.00	-13,797,400.57	-13,797,400.57
Securities Sold	488,100.83	0.00	488,100.83	1,312,844.18	0.00	1,312,844.18
Total Securities	\$488,100.83	-\$3,470,379.71	-\$2,982,278.88	\$1,312,844.18	-\$13,797,400.57	-\$12,484,556.39
Dividends and Interest	\$60,510.26	-\$1,824.00	\$58,686.26	\$129,670.04	-\$1,824.00	\$127,846.04
Distributions	\$150,000.00	\$0.00	\$150,000.00	\$150,000.00	\$0.00	\$150,000.00
Fees	\$0.00	-\$35.00	-\$35.00	\$0.00	-\$182.00	-\$182.00
Cash						
Withdrawals	0.00	-17,384.62	-17,384.62	0.00	-79,820.86	-79,820.86
Deposits	4,689,196.80	0.00	4,689,196.80	8,300,981.50	0.00	8,300,981.50
Total Cash	\$4,689,196.80	-\$17,384.62	\$4,671,812.18	\$8,300,981.50	-\$79,820.86	\$8,221,160.64
Totals	\$5,387,807.89	-\$3,489,623.33	\$1,898,184.56	\$9,893,495.72	-\$13,879,227.43	-\$3,985,731.71

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/20/16	06/15/16	PURCHASED NEQU4361435	NEUQUEN PROVINCE SECD NT SER 1 TRANCHE 1 REG S ISIN#USP71695AC75 8.625% 05/12/28 B/E DTD 05/12/16 YLD 7.975 TO MAT	200,000.000	104.9500	-1,820.83	-211,740.83	USD
06/21/16	06/15/16	CORRECTED PURCHASE NEQU4361435	NEUQUEN PROVINCE SECD NT SER 1 TRANCHE 1 REG S ISIN#USP71695AC75 8.625% 05/12/28 B/E DTD 05/12/16 YLD 7.988 TO MAT CORRECTED CONFIRM	200,000.000	104.8500	-1,820.83	-211,540.83	USD
06/21/16	06/15/16	CANCELLED PURCHASE NEQU4361435	NEUQUEN PROVINCE SECD NT SER 1 TRANCHE 1 REG S ISIN#USP71695AC75 8.625% 05/12/28 B/E DTD 05/12/16 YLD 7.975 TO MAT CANCELLED TRADE	-200,000.000	104.9500	1,820.83	211,740.83	USD
06/22/16	06/17/16	PURCHASED L6365J606	MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) EJWC042504 HLD PERS ALL \$ SOLICITED ORDER	2,848.191	175.5500		-500,020.00	USD
06/22/16	06/17/16	PURCHASED L7599W462	PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) EJWC042504 HOLD PERS REV \$ SOLICITED ORDER	36,179.450	13.8200		-500,020.00	USD
06/22/16	06/17/16	PURCHASED P04808AE4	REPUBLIC OF ARGENTINA REG S ISIN#USP04808AE45 7.625% 04/22/46 B/E DTD 04/22/16 YLD 7.089 TO MAT	500,000.000	106.6000	-6,354.17	-539,374.17	USD
06/22/16	06/17/16	SOLD P8S090HT6	REPUBLICA ARGENTINA GOBIERNO NACIONAL BONOS NACION ISIN#ARARGE03H413 8.750% 05/07/24 REG DTD 05/07/14 YLD 6.684 TO MAT	-200,000.000	112.4000		224,780.00	USD



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Brokerage Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Transactions by Type of Activity *(continued)*

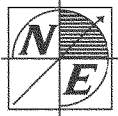
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold <i>(continued)</i>								
06/22/16	06/17/16	PURCHASED	BRAZIL FEDERATIVE REP BND ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 YLD 6.669 TO MAT	200,000.000	116.2000	-6,966.67	-239,386.67	USD
06/22/16	06/17/16	PURCHASED	ECOPETROL S A NT ISIN#US279158AL39 5.375% 06/26/26 B/E DTD 06/26/15 CLB YLD 6.151 TO MAT	200,000.000	94.2500	-5,255.56	-193,775.56	USD
06/22/16	06/17/16	PURCHASED	GENERAL ELEC CO FIXED-TO-FLOATING RATE NON CUMULATIVE PERP PFD STK SER D 5.000% 01/19/66 B/E DTD 01/20/16 CLB VARIABLE RATE	200,000.000	104.5750	-194.44	-209,364.44	USD
06/22/16	06/17/16	PURCHASED	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 SOLICITED ORDER	20.000	26.3700		-547.40	USD
06/22/16	06/17/16	PURCHASED	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 SOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	3,680.000	26.4000		-97,172.00	USD
06/22/16	06/17/16	PURCHASED	PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 YLD 9.017 TO MAT	150,000.000	98.2500	-1,057.29	-148,452.29	USD
06/22/16	06/17/16	CORRECTED PURCHASE	PETROLEOS MEXICANOS MED TRM NTS SER C REG S TRANCHE # TR 6 ISIN#US71656MAF68 6.625% 09/28/88 B/E DTD 09/28/10 CLB CORRECTED CONFIRM	200,000.000	95.7500	-3,091.67	-194,611.67	USD
06/22/16	06/17/16	CORRECTED PURCHASE	REPUBLICA ORIENTAL DEL URUGUAY BD ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 YLD 5.307 TO MAT CORRECTED CONFIRM	200,000.000	96.7500	-113.33	-193,633.33	USD
06/22/16	06/17/16	PURCHASED	VALE OVERSEAS LTD GTD NT ISIN#US91911TAH68 6.875% 11/21/36 B/E DTD 11/21/06 YLD 8.124 TO MAT	150,000.000	87.6250	-888.02	-132,345.52	USD
06/23/16	06/17/16	SOLD	ARGENTINE REPUBLIC 7% BONOS SERIES X ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 YLD 3.045 TO MAT	-50,000.000	103.2000		51,580.00	USD
06/24/16	06/17/16	CORRECTED PURCHASE	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 VARIABLE RATE CORRECTED CONFIRM	100,000.000	96.0000	-2,375.00	-98,395.00	USD
Total Securities Bought and Sold						-\$28,116.98	-\$2,982,278.88	USD

Page 13 of 18



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
06/01/16		BOND INTEREST RECEIVED 92344GAM8	150000 VERIZON GLOBAL FDG CORP DEB 7.750% 12/01/30 B/E DTD 12/12/00 RD 05/31 PD 06/01/16				5,812.50	USD
06/10/16		BOND INTEREST RECEIVED 172967JT9	500000 CITIGROUP INC SUB NT 4.400% 06/10/25 B/E DTD 06/10/15 RD 06/09 PD 06/10/16				11,000.00	USD
06/13/16		FOREIGN SECURITY DIVIDEND RECEIVED 74928P207	6000 SHRS RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRQ-QRTLY PERP MATY CALL @25 W/30 DAYS NOTICE ON OR AFTER 02/18/2009 RD 06/10 PD 06/13/16				1,824.00	USD
06/15/16		FOREIGN BOND INTEREST 29082HAA0	200000 EMBRAER NETHERLANDS BV SR UNSECD NT 5.050% 06/15/25 B/E DTD 06/15/15 RD 06/14 PD 06/15/16				5,050.00	USD
06/15/16		FOREIGN SECURITY DIVIDEND RECEIVED INZ	8000 SHRS 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 RD 06/01 PD 06/15/16				3,600.00	USD
06/15/16		BOND INTEREST RECEIVED 706451BR1	175000 PEMEX PROJ FDG MASTER TR GTD NT 6.625% 06/15/38 B/E DTD 12/15/08 RD 06/14 PD 06/15/16				5,796.88	USD
06/20/16		FOREIGN BOND INTEREST 05963GAB4	150000 BANCO MACROS SA JR SUB BD ISIN#US05963GAB41 9.750% 12/18/36 B/E DTD 06/18/07 CLB RD 06/03 PD 06/18/16				7,312.50	USD
06/20/16		FOREIGN BOND INTEREST 760942BA9	155000 REPUBLICA ORIENTAL DEL URUGUAY BD ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 RD 06/17 PD 06/18/16				3,952.50	USD
06/24/16		BOND INTEREST ADJUSTMENT 74928P207	RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRQ-QRTLY PERP MATY CALL @25 W/30 REV INT 6/13 RDM DUE TO RATE CHANGE				-1,824.00	USD
06/24/16		FOREIGN BOND INTEREST 74928P207	RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRQ-QRTLY PERP MATY CALL @25 W/30 6/13 RDM INT AT 0.308222				1,849.33	USD
06/27/16		FOREIGN BOND INTEREST 279158AL3	350000 ECOPETROL S A NT ISIN#US279158AL39 5.375% 06/26/26 B/E DTD 06/26/15 CLB RD 06/24 PD 06/26/16				9,406.25	USD
06/28/16		FOREIGN BOND INTEREST 71656MAF6	200000 PETROLEOS MEXICANOS MED TRM NTS SER C REG S TRANCHE # TR 6 ISIN#US71656MAF68 6.625% 09/28/88 B/E DTD 09/28/10 CLB RD 06/27 PD 06/28/16				3,312.50	USD
06/30/16		MONEY FUND INCOME 262992423	BNY MELLON US TREAS				0.05	USD
06/30/16		BOND INTEREST RECEIVED 912828XG0	150000 UNITED STATES TREAS NTS 2.125% 06/30/22 B/E DTD 06/30/15 RD 06/29 PD 06/30/16				1,593.75	USD
Total Dividends and Interest						\$0.00	\$58,686.26	USD



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Brokerage Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
06/13/16		SECURITY REDEEMED 74928P207	RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRO-QRTLY PERP MATY CALL @25 W/30 DAYS NOTICE ON OR AFTER 02/18/2009	-6,000.000			150,000.00	USD
Total Distributions						\$0.00	\$150,000.00	USD
Fees								
06/01/16		FOREIGN CUSTODY FEE N8879BAB7	Fgn Safekeeping MAY 2016 CUSIP: N8879B-AB-7				-2.00	USD
06/01/16		FOREIGN CUSTODY FEE P19111BJ4	Fgn Safekeeping MAY 2016 CUSIP: P19111-BJ-4				-2.00	USD
06/01/16		FOREIGN CUSTODY FEE P8S090HT6	Fgn Safekeeping MAY 2016 CUSIP: P8S090-HT-6				-2.00	USD
06/01/16		FOREIGN CUSTODY FEE P8055KWB7	Fgn Safekeeping MAY 2016 CUSIP: P8055K-WB-7				-2.00	USD
06/01/16		FOREIGN CUSTODY FEE U3R90EAA0	Fgn Safekeeping MAY 2016 CUSIP: U3R90E-AA-0				-2.00	USD
06/10/16		WIRED FUNDS FEE USD999997	WIRED FUNDS FEE ACCT JWC-042504 RR: 425				-25.00	USD
Total Fees						\$0.00	-\$35.00	USD
Cash Withdrawals and Deposits								
06/08/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 22129				1,014,888.00	USD
06/09/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 16570				3,003,240.00	USD
06/09/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 22662				300,324.00	USD
06/09/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 22696				300,324.00	USD
06/10/16		FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-17,384.62	USD
06/13/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 22631				70,420.80	USD
Total Cash Withdrawals and Deposits						\$0.00	\$4,671,812.18	USD
Total Value of Transactions						-\$28,116.98	\$1,898,184.56	USD

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						
JPMORGAN CHASE & CO DEP SHS REPSTG 1/10TH INT PFD SER V	06/01/16	07/01/16	250,000.000	0.025000	Cash	6,250.00
Total Cash Not Yet Received						\$6,250.00

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.

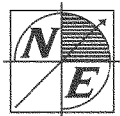
Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
BNY MELLON US TREASURY SERV SH				
Current Yield: 0.00% Activity Ending: 06/30/16				
06/01/16	Opening Balance		82,781.85	82,781.85
06/01/16	Deposit	MONEY FUND PURCHASE	4,375.00	87,156.85
06/02/16	Deposit	MONEY FUND PURCHASE	5,802.50	92,959.35
06/09/16	Deposit	MONEY FUND PURCHASE	997,478.38	1,090,437.73
06/10/16	Deposit	MONEY FUND PURCHASE	3,603,913.00	4,694,350.73
06/13/16	Deposit	MONEY FUND PURCHASE	10,975.00	4,705,325.73
06/14/16	Deposit	MONEY FUND PURCHASE	222,244.80	4,927,570.53
06/20/16	Withdrawal	MONEY FUND REDEMPTION	-186,028.95	4,741,541.58
06/21/16	Deposit	MONEY FUND PURCHASE	200.00	4,741,741.58
06/22/16	Withdrawal	MONEY FUND REDEMPTION	-2,723,923.05	2,017,818.53
06/24/16	Withdrawal	MONEY FUND REDEMPTION	-46,815.00	1,971,003.53
06/27/16	Deposit	MONEY FUND PURCHASE	25.33	1,971,028.86
06/28/16	Deposit	MONEY FUND PURCHASE	9,406.25	1,980,435.11
06/29/16	Deposit	MONEY FUND PURCHASE	3,312.50	1,983,747.61
06/30/16	Deposit	INCOME REINVEST	0.05	1,983,747.66
06/30/16	Closing Balance			\$1,983,747.66
Total All Money Market Funds				\$1,983,747.66

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 ("SFTF") is applicable to you, please refer to 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.



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Brokerage Account Statement

Statement Period: 06/01/2016 - 06/30/2016

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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- 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.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT