

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: 03/01/2016 - 03/31/2016

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

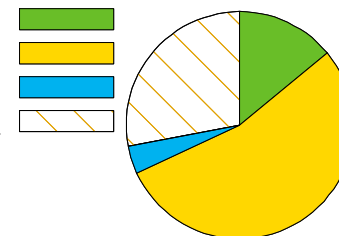
Your Investment Consultant:  
425  
(305) 760-6500

## Portfolio at a Glance

	This Period
Beginning Account Value	\$6,977,797.46
Deposits (Cash & Securities)	563,569.60
Withdrawals (Cash & Securities)	-21,969.51
Dividends, Interest and Other Income	12,777.55
Fees	-54.00
Net Change in Portfolio	162,203.29
<b>Ending Account Value</b>	<b>\$7,694,324.39</b>
Accrued Interest	\$60,352.65
<b>Account Value with Accrued Interest</b>	<b>\$7,754,677.04</b>
Estimated Annual Income	\$248,960.08

## Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	2,068,678.95	1,115,105.20	14%
Fixed Income	2,578,625.78	4,154,558.86	54%
Equities	271,820.00	276,840.00	4%
Mutual Funds	2,058,672.73	2,147,820.33	28%
<b>Account Total (Pie Chart)</b>	<b>\$6,977,797.46</b>	<b>\$7,694,324.39</b>	<b>100%</b>



Please review your allocation periodically with your Investment Consultant.

## Additional Information

Description	This Period
Securities Bought and Sold	-\$1,507,897.39

## 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](http://www.nesec.com). Any request for hard copies of this information must be submitted to your account representative.

## Client Service Information

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

## 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

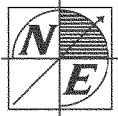
### Electronic Delivery

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.

## Exchange Rate Table

Currency	USD Equivalent	Currency per USD
AUSTRALIAN DOLLAR	0.7691	1.3002

Exchange rates are based on interbank exchange rates as of 03/31/2016. Exchange rates can vary.



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

Statement Period: 03/01/2016 - 03/31/2016

## Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Equities	2,940.00	0.00	2,940.00	0.00
Money Market	0.05	0.00	0.21	0.00
<b>Interest Income</b>				
Bond Interest	9,837.50	0.00	12,931.25	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$12,777.55</b>	<b>\$0.00</b>	<b>\$15,871.46</b>	<b>\$0.00</b>

## Portfolio Holdings

### AUSTRALIAN DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (In Maturity Date Sequence)</b>							
<b>Sovereign Debt</b>							
AUSTRALIA ISIN#AU000XCLWAI8	180,000.000	115.4100	207,738.00	AUD	3,386.07	7,650.00	3.68%
4.250% 04/21/26 REG DTD 10/21/13			159,771.30	USD	2,604.22	5,883.62	
Moody Rating AAA							
Security Identifier: Q08184MP7							
<b>Total Sovereign Debt :</b>	<b>180,000.000</b>		<b>207,738.00</b>	<b>AUD</b>	<b>3,386.07</b>	<b>7,650.00</b>	
			159,771.30	USD	2,604.22	5,883.62	
<b>Total Fixed Income:</b>	<b>180,000.000</b>		<b>207,738.00</b>	<b>AUD</b>	<b>3,386.07</b>	<b>7,650.00</b>	
			159,771.30	USD	2,604.22	5,883.62	
				<b>Market Value</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>	
<b>Total AUSTRALIAN DOLLAR</b>				<b>207,738.00</b>	<b>3,386.07</b>	<b>7,650.00</b>	
				159,771.30	2,604.22	5,883.62	

### U.S. DOLLARS

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>Cash, Money Funds, and Bank Deposits</b>						
Cash Balance		0.00	1,890.00			

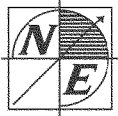


# Portfolio Holdings *(continued)*

## U.S. DOLLARS *(continued)*

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>Cash, Money Funds, and Bank Deposits</b> <i>(continued)</i>						
Money Market						
BNY MELLON US TREASURY SERV SH	1,113,215.200	2,068,678.95	1,113,215.20	0.00	0.21	0.00%
Total Money Market		\$2,068,678.95	\$1,113,215.20	\$0.00	\$0.21	
Total Cash, Money Funds, and Bank Deposits		\$2,068,678.95	\$1,115,105.20	\$0.00	\$0.21	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income</b> <i>(In Maturity Date Sequence)</i>						
U.S. Treasury Securities						
UNITED STATES TREAS NTS	150,000.000	100.0820	150,123.00	0.00	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						
UNITED STATES TREAS NTS	150,000.000	103.8870	155,830.50	796.88	3,187.50	2.04%
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						
Total U.S. Treasury Securities :	300,000.000		\$305,953.50	\$796.88	\$4,687.50	
Sovereign Debt						
ARGENTINE REPUBLIC 7% BONOS SERIES X	150,000.000	104.1000	156,150.00	0.00	10,500.00	6.72%
ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 Security Identifier: P8055KWB7						
BRAZIL FEDERATIVE REP BND	250,000.000	111.7500	279,375.00	4,067.71	20,625.00	7.38%
ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 CLB Moody Rating BA2 S & P Rating BB Security Identifier: 105756BB5						
ARGENTINA REP GDP LINKED SECS	850,000.000	10.6000	90,100.00	0.00		
ISIN#US040114GM64 0.000% 12/15/35 REG DTD 04/01/05 Security Identifier: 040114GM6						
RUSSIAN FEDERATION NT REG S	200,000.000	101.0890	202,178.00	5,531.25	11,250.00	5.56%
ISIN#XS0767473852 5.625% 04/04/42 B/E DTD 04/04/12 Moody Rating BAA1 S & P Rating BB+ Security Identifier: X74344DS2						



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

Statement Period: 03/01/2016 - 03/31/2016

## Portfolio Holdings *(continued)*

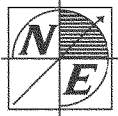
### U.S. DOLLARS *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income <i>(continued)</i></b>						
<b>Sovereign Debt <i>(continued)</i></b>						
<b>ROMANIA REG S</b>	62,000.000	122.0130	75,648.06	717.31	3,797.50	5.01%
ISIN#US77586TAE64 6.125% 01/22/44 B/E DTD 01/22/14 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 77586TAE6						
<b>REPUBLICA ORIENTAL DEL URUGUAY BD</b>	75,000.000	93.0000	69,750.00	1,094.38	3,825.00	5.48%
ISIN#US760942BA98 5.100% 06/18/50 B/E DTD 06/18/14 Moody Rating BAA2 S & P Rating BBB Security Identifier: 760942BA9						
<b>Total Sovereign Debt :</b>	1,587,000.000		\$873,201.06	\$11,410.65	\$49,997.50	
<b>Corporate Bonds</b>						
<b>JPMORGAN CHASE &amp; CO FIXED RT NT</b>	150,000.000	110.3590	165,538.50	123.75	7,425.00	4.48%
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						
<b>GAP INC FIXED RT NT 5.950% 04/12/21 B/E</b>	150,000.000	108.3440	162,516.00	4,189.79	8,925.00	5.49%
DTD 04/12/11 CALLABLE 01/12/21 @ 100.000 1ST CPN DTE 10/12/11 Moody Rating BAA2 S & P Rating BBB- Security Identifier: 364760AK4						
<b>PAN AMERN ENERGY LLC ARGENTINE BRH GTD</b>	300,000.000	99.2000	297,600.00	9,384.38	23,625.00	7.93%
GLOBAL MTN REG S ISIN#US69783UAA97 7.875% 05/07/21 B/E DTD 05/07/10 Moody Rating B1 Security Identifier: 69783UAA9						
<b>BANCO DO BRASIL SA GRAND CAYMAN BRANCH</b>	200,000.000	92.6500	185,300.00	2,088.89	11,750.00	6.34%
SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 Moody Rating Baa3 Security Identifier: G07402DN0						



**Portfolio Holdings** *(continued)*  
**U.S. DOLLARS** *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income</b> <i>(continued)</i>						
<b>Corporate Bonds</b> <i>(continued)</i>						
<b>COLOMBIA TELECOMUNICACIONES</b> 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	90.7600	181,520.00	89.58	10,750.00	5.92%
<b>APPLE INC FXD RT 2.400% 05/03/23 B/E</b> 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	100.6080	150,912.00	1,480.00	3,600.00	2.38%
<b>ITAU UNIBANCO HLDG SA MEDIUM TERM NTS</b> ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 CALLABLE Moody Rating BAA3 Security Identifier: 46556MAJ1	200,000.000	96.5200	193,040.00	3,900.69	10,250.00	5.30%
<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	300,000.000	101.9710	305,913.00	4,070.00	13,200.00	4.31%
<b>EMBRAER NETHERLANDS BV SR UNSECD NT</b> 5.050% 06/15/25 B/E DTD 06/15/15 CALLABLE FOREIGN SECURITY Moody Rating BA1 S & P Rating BBB Security Identifier: 29082HAA0	200,000.000	87.8750	175,750.00	2,973.89	10,100.00	5.74%
<b>YPF SOCIEDAD ANONIMA SR NT</b> REG S ISIN#USP989MJBE04 8.500% 07/28/25 B/E DTD 04/28/15 Moody Rating CAA1 Security Identifier: P989MJBE0	100,000.000	97.4500	97,450.00	1,463.89	8,500.00	8.72%
<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 BAA2 S & P Rating BBB Security Identifier: 279158AL3	150,000.000	91.0000	136,500.00	2,127.60	8,062.50	5.90%
<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	136.3400	204,510.00	3,875.00	11,625.00	5.68%



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

Statement Period: 03/01/2016 - 03/31/2016

## Portfolio Holdings *(continued)*

### U.S. DOLLARS *(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>VALE OVERSEAS LTD GTD NTS</b> ISIN#US91911TAE38 8.250% 01/17/34 B/E DTD 01/15/04 CALLABLE Moody Rating BAA2 S & P Rating BBB- Security Identifier: 91911TAE3	150,000.000	92.0000	138,000.00	2,543.75	12,375.00	8.96%
<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: 03/30/16	150,000.000	100.2500	150,375.00	4,225.00	14,625.00	9.72%
<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	75,000.000	94.7500	71,062.50	1,463.02	4,968.75	6.99%
<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	99.8230	199,646.00	1,541.67	9,250.00	4.63%
<b>Total Corporate Bonds :</b>	2,825,000.000		\$2,815,633.00	\$45,540.90	\$169,031.25	
<b>Total Fixed Income:</b>	4,712,000.000		\$3,994,787.56	\$57,748.43	\$223,716.25	



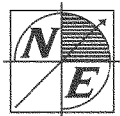
## Portfolio Holdings *(continued)*

U.S. DOLLARS *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
<b>Equities</b>					
<b>Preferred Stocks</b> <i>(Listed by expiration date)</i>					
<b>DEUTSCHE BK CONTINGENT CAP TR</b> III TR PFD SECS DIV 7.6% QTRLY PERP MAT QTRLY CALL @ 25 BEGINS 02/20/018 Security Identifier: DTK CUSIP: 25154A108 Dividend Option: Cash	4,000.000	24.9700	99,880.00	7,600.00	7.60%
<b>ING GROEP N V PERP DEBT SECS CPN-7.2%</b> CPN FREQ QRTLY CALL@ 25 ON A QRTLY BASIS ON OR AFTER 12/15/07 Security Identifier: INZ CUSIP: 456837301 Dividend Option: Cash	4,000.000	26.1500	104,600.00	7,200.00	6.88%
<b>RBS CAP FDG TR VII GTD TR PFD SECS_DIV</b> 6.08% FRQ-QRTLY PERP MATY CALL @25 W/30 DAYS NOTICE ON OR AFTER 02/18/2009 Security Identifier: RBS PRG CUSIP: 74928P207 Dividend Option: Cash	3,000.000	24.1200	72,360.00	4,560.00	6.30%
<b>Total Preferred Stocks</b>			\$276,840.00	\$19,360.00	
<b>Total Equities</b>			\$276,840.00	\$19,360.00	

Description	Quantity	Market Price	Market Value	Estimated Yield
<b>Mutual Funds</b>				
<b>MFS MERIDIAN GLOBAL HIGH YIELD FUND</b> CLASS I1 (USD) (OFFSHORE) Security Identifier: L6365J606 Price Estimated as of: 03/30/16 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	6,355.547	169.4300	1,076,820.33	
<b>PIONEER U.S. HIGH YIELD FUND CLASS I</b> (NON-DIS) (USD) (OFFSHORE) Security Identifier: L7599W462 Price Estimated as of: 03/30/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	80,769.231	13.2600	1,071,000.00	
<b>Total Mutual Funds</b>			\$2,147,820.33	





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

Statement Period: 03/01/2016 - 03/31/2016

## Portfolio Holdings *(continued)*

### U.S. DOLLARS *(continued)*

	Market Value	Accrued Interest	Estimated Annual Income
Total U.S. DOLLARS	\$7,534,553.09	\$57,748.43	\$243,076.46
	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings - U.S. DOLLARS	\$7,694,324.39	\$60,352.65	\$248,960.08

## Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Mutual Funds	Total by Currency
AUSTRALIAN DOLLAR	0	207,738	0	0	207,738 AUD
U.S. DOLLARS	1,115,105	3,994,787	276,840	2,147,820	7,534,553 USD
Total USD Equivalent	1,115,105	4,154,558	276,840	2,147,820	7,694,324 USD
% of Allocation	14%	54%	4%	28%	100%

## 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.



## Portfolio Holdings Disclosures *(continued)*

### 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

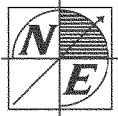
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may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

### 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	-15,392.70	0.00	-26,430.72	0.00
Sovereign Debt	-2,767.19	0.00	-9,409.33	0.00
Total Accrued Interest Paid	-\$18,159.89	\$0.00	-\$35,840.05	\$0.00



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

Statement Period: 03/01/2016 - 03/31/2016

## 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	-1,507,897.39	-1,507,897.39	0.00	-5,710,872.46	-5,710,872.46
Securities Sold	0.00	0.00	0.00	150,289.55	0.00	150,289.55
<b>Total Securities</b>	<b>\$0.00</b>	<b>-\$1,507,897.39</b>	<b>-\$1,507,897.39</b>	<b>\$150,289.55</b>	<b>-\$5,710,872.46</b>	<b>-\$5,560,582.91</b>
<b>Dividends and Interest</b>	<b>\$12,777.55</b>	<b>\$0.00</b>	<b>\$12,777.55</b>	<b>\$15,871.46</b>	<b>\$0.00</b>	<b>\$15,871.46</b>
<b>Fees</b>	<b>\$0.00</b>	<b>-\$54.00</b>	<b>-\$54.00</b>	<b>\$0.00</b>	<b>-\$81.00</b>	<b>-\$81.00</b>
<b>Cash</b>						
Withdrawals	0.00	-21,969.51	-21,969.51	0.00	-34,667.66	-34,667.66
Deposits	563,569.60	0.00	563,569.60	563,569.60	0.00	563,569.60
<b>Total Cash</b>	<b>\$563,569.60</b>	<b>-\$21,969.51</b>	<b>\$541,600.09</b>	<b>\$563,569.60</b>	<b>-\$34,667.66</b>	<b>\$528,901.94</b>
<b>Totals</b>	<b>\$576,347.15</b>	<b>-\$1,529,920.90</b>	<b>-\$953,573.75</b>	<b>\$729,730.61</b>	<b>-\$5,745,621.12</b>	<b>-\$5,015,890.51</b>

## Transactions by Type of Activity

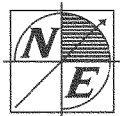
Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
03/09/16	03/07/16	PURCHASED GE3960668	GENERAL ELEC CAP CORP SR NT REG S ISIN#XS0880289292 4.625% 01/30/43 REG DTD 01/30/13 CLB UNSOLICITED ORDER YLD 4.657 TO MAT	200,000.000	99.5000	-1,002.08	-200,022.08	USD
03/10/16	03/07/16	PURCHASED ITUB3926789	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 CLB UNSOLICITED ORDER YLD 6.106 TO MAT	200,000.000	94.3500	-3,331.25	-192,051.25	USD
03/17/16	03/14/16	PURCHASED ECOH4261652	ECOPETROL S A NT ISIN#US279158AL39 5.375% 06/26/26 B/E DTD 06/26/15 CLB PUT UNSOLICITED ORDER YLD 7.106 TO MAT	150,000.000	87.5000	-1,814.06	-133,084.06	USD
03/17/16	03/14/16	PURCHASED ERJ4256992	EMBRAER NETHERLANDS BV SR UNSECD NT 5.050% 06/15/25 B/E DTD 06/15/15 CLB UNSOLICITED ORDER YLD 6.739 TO MAT	200,000.000	88.5000	-2,581.11	-179,601.11	USD
03/28/16	03/22/16	PURCHASED CPMA3880402	BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 UNSOLICITED ORDER YLD 7.623 TO MAT	200,000.000	91.8750	-2,023.61	-185,793.61	USD

Page 11 of 16



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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold <i>(continued)</i></b>								
03/28/16	03/22/16	PURCHASED C4255289	CITIGROUP INC SUB NT 4.400% 06/10/25 B/E DTD 06/10/15 UNSOLICITED ORDER YLD 4.167 TO MAT	150,000.000	101.7500	-1,980.00	-154,625.00	USD
03/28/16	03/22/16	PURCHASED VALE3704759	VALE OVERSEAS LTD GTD NTS ISIN#US91911TAE38 8.250% 01/17/34 B/E DTD 01/15/04 CLB UNSOLICITED ORDER YLD 9.419 TO MAT	75,000.000	89.9500	-1,220.31	-68,702.81	USD
03/29/16	03/23/16	PURCHASED REP4237397	YPF SOCIEDAD ANONIMA SR NT REG S ISIN#USP989MJBEO4 8.500% 07/28/25 B/E DTD 04/28/15 UNSOLICITED ORDER YLD 9.057 TO MAT	100,000.000	96.5000	-1,440.28	-97,960.28	USD
03/29/16	03/23/16	PURCHASED 105756BB5	BRAZIL FEDERATIVE REP BND ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 CLB UNSOLICITED ORDER YLD 7.192 TO MAT	175,000.000	110.5000	-2,767.19	-196,162.19	USD
03/30/16	03/24/16	PURCHASED 040114GM6	ARGENTINA REP GDP LINKED SECS ISIN#US040114GM64 0.000% 12/15/35 REG DTD 04/01/05 UNSOLICITED ORDER YLD 11.156 TO MAT	850,000.000	11.7500		-99,895.00	USD
<b>Total Securities Bought and Sold</b>						<b>-\$18,159.89</b>	<b>-\$1,507,897.39</b>	<b>USD</b>
<b>Dividends and Interest</b>								
03/15/16		FOREIGN SECURITY DIVIDEND RECEIVED INZ	4000 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 03/01 PD 03/15/16				1,800.00	USD
03/28/16		FOREIGN BOND INTEREST P28768AA0	200000 COLOMBIA TELECOMUNICACIONES S A ESP SR NT REG S ISIN#USP28768AA04 5.375% 09/27/22 B/E DTD 09/27/12 CLB RD 03/24 PD 03/27/16				5,375.00	USD
03/28/16		BOND INTEREST RECEIVED 46625HHQ6	150000 JPMORGAN CHASE & CO FIXED RT NT 4.950% 03/25/20 B/E DTD 03/25/10 RD 03/24 PD 03/25/16				3,712.50	USD
03/31/16		MONEY FUND INCOME 262992423	BNY MELLON US TREAS				0.05	USD
03/31/16		FOREIGN SECURITY DIVIDEND RECEIVED RBS PRG	3000 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 03/30 PD 03/31/16				1,140.00	USD
03/31/16		BOND INTEREST RECEIVED 912828TR1	150000 UNITED STATES TREAS NTS 1.000% 09/30/19 B/E DTD 09/30/12 RD 03/30 PD 03/31/16				750.00	USD
<b>Total Dividends and Interest</b>						<b>\$0.00</b>	<b>\$12,777.55</b>	<b>USD</b>
<b>Fees</b>								
03/01/16		FOREIGN CUSTODY FEE P8055KWB7	Fgn Safekeeping FEB 2016 CUSIP: P8055K-WB-7				-2.00	USD
03/01/16		FOREIGN CUSTODY FEE Q08184MP7	Fgn Safekeeping FEB 2016 CUSIP: Q08184-MP-7				-2.00	USD



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

Statement Period: 03/01/2016 - 03/31/2016

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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Fees <i>(continued)</i></b>								
03/10/16		WIRED FUNDS FEE USD999997	WIRED FUNDS FEE ACCT JWC-042504 RR: 425				-25.00	USD
03/10/16		WIRED FUNDS FEE USD999997	WIRED FUNDS FEE ACCT JWC-042504 RR: 425				-25.00	USD
<b>Total Fees</b>						<b>\$0.00</b>	<b>-\$54.00</b>	<b>USD</b>
<b>Cash Withdrawals and Deposits</b>								
03/07/16		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 23705				563,569.60	USD
03/10/16		FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-11,334.84	USD
03/10/16		FEDERAL FUNDS SENT USD999997	CITIBANK, N.A.				-10,634.67	USD
<b>Total Cash Withdrawals and Deposits</b>						<b>\$0.00</b>	<b>\$541,600.09</b>	<b>USD</b>
<b>Total Value of Transactions</b>						<b>-\$18,159.89</b>	<b>-\$953,573.75</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
<b>Interest</b>						
GAP INC FIXED RT NT 5.950% 04/12/21 B/E DTD 04/12/11 CLB	03/25/16	04/12/16	150,000.000	0.029750	Cash	4,462.50
<b>Total Cash Not Yet Received</b>						<b>\$4,462.50</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.

## Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
<b>BNY MELLON US TREASURY SERV SH</b>				
Account Number: 0000021069 Current Yield: 0.00% Activity Ending: 03/31/16				
03/01/16	Opening Balance		2,068,678.95	2,068,678.95



## Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund <i>(continued)</i></b>				
<b>BNY MELLON US TREASURY SERV SH <i>(continued)</i></b>				
03/02/16	Withdrawal	MONEY FUND REDEMPTION	-4.00	2,068,674.95
03/08/16	Deposit	MONEY FUND PURCHASE	171,496.27	2,240,171.22
03/10/16	Withdrawal	MONEY FUND REDEMPTION	-22,019.51	2,218,151.71
03/17/16	Withdrawal	MONEY FUND REDEMPTION	-310,885.17	1,907,266.54
03/28/16	Withdrawal	MONEY FUND REDEMPTION	-400,033.92	1,507,232.62
03/29/16	Withdrawal	MONEY FUND REDEMPTION	-294,122.47	1,213,110.15
03/30/16	Withdrawal	MONEY FUND REDEMPTION	-99,895.00	1,113,215.15
03/31/16	Deposit	INCOME REINVEST	0.05	1,113,215.20
03/31/16	Closing Balance			<b>\$1,113,215.20</b>
<b>Total All Money Market Funds</b>				<b>\$1,113,215.20</b>

## Messages

*Pershing has been advised by your financial organization that it does not receive compensation for directing order flow.*

*See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.*

*For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit [www.orderroutingdisclosure.com](http://www.orderroutingdisclosure.com).*

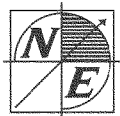
*Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.*

**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.**

## 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



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

Statement Period: 03/01/2016 - 03/31/2016

## Important Information and Disclosures *(continued)*

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

institution.

- 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.**





## 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](http://WWW.PERSHING.COM).
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: [WWW.PERSHING.COM/DISCLOSURES](http://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