

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

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

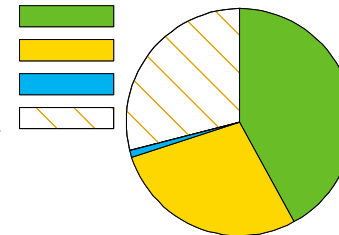
Your Investment Consultant:  
425  
(305) 760-6500

## Portfolio at a Glance

	This Period
Beginning Account Value	\$7,037,470.64
Dividends, Interest and Other Income	3,093.85
Net Change in Portfolio	-61,239.68
<b>Ending Account Value</b>	<b>\$6,979,324.81</b>
Accrued Interest	\$20,742.97
<b>Account Value with Accrued Interest</b>	<b>\$7,000,067.78</b>
Estimated Annual Income	\$119,522.60

## Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	5,980,515.14	2,919,227.02	42%
Fixed Income	1,056,955.50	1,927,779.00	28%
Equities	0.00	74,700.00	1%
Mutual Funds	0.00	2,057,618.79	29%
<b>Account Total (Pie Chart)</b>	<b>\$7,037,470.64</b>	<b>\$6,979,324.81</b>	<b>100%</b>



Please review your allocation periodically with your Investment Consultant.

## Additional Information

Description	This Period
Securities Bought and Sold	-\$3,064,381.97

## Client Service Information

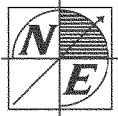
<b>Your Investment Consultant:</b> 425 425 600 BRICKELL AVENUE SUITE 1550 MIAMI FL 33131	<b>Contact Information</b> <b>Telephone Number:</b> (305) 760-6500 <b>Fax Number:</b> (305) 358-1661
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## Your Account Information

<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>				
Money Market	0.10	0.00	0.10	0.00
<b>Interest Income</b>				
Bond Interest	3,093.75	0.00	3,093.75	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$3,093.85</b>	<b>\$0.00</b>	<b>\$3,093.85</b>	<b>\$0.00</b>



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## Portfolio Holdings

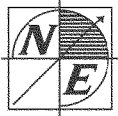
Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>Cash, Money Funds, and Bank Deposits 42.00% of Portfolio</b>						
Cash Balance		1,318.75	0.00			
<b>Money Market</b>						
BNY MELLON US TREASURY SERV SH	2,919,227.020	5,979,196.39	2,919,227.02	0.00	0.10	0.00%
Total Money Market		\$5,979,196.39	\$2,919,227.02	\$0.00	\$0.10	
Total Cash, Money Funds, and Bank Deposits		\$5,980,515.14	\$2,919,227.02	\$0.00	\$0.10	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 28.00% of Portfolio (In Maturity Date Sequence)</b>						
<b>U.S. Treasury Securities</b>						
UNITED STATES TREAS NTS	150,000.000	99.5160	149,274.00	504.10	1,500.00	1.00%
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	103.1680	154,752.00	271.46	3,187.50	2.05%
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		\$304,026.00	\$775.56	\$4,687.50	
<b>Sovereign Debt</b>						
ARGENTINE REPUBLIC 7% BONOS SERIES X	150,000.000	102.8000	154,200.00	0.00	10,500.00	6.80%
ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 Security Identifier: P8055KWB7						
BRAZIL FEDERATIVE REP BND	75,000.000	101.0000	75,750.00	189.06	6,187.50	8.16%
ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 CLB Moody Rating BAA3 S & P Rating BB+ Security Identifier: 105756BB5						



## 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 <i>(continued)</i></b>						
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	75,000.000	86.5000	64,875.00	456.88	3,825.00	5.89%
<b>Total Sovereign Debt :</b>	<b>300,000.000</b>		<b>\$294,825.00</b>	<b>\$645.94</b>	<b>\$20,512.50</b>	
<b>Corporate Bonds</b>						
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	109.0240	163,536.00	2,598.75	7,425.00	4.54%
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 BBB- Security Identifier: 364760AK4	150,000.000	103.9790	155,968.50	2,702.29	8,925.00	5.72%
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 B2 Security Identifier: 69783UAA9	300,000.000	94.0000	282,000.00	5,446.88	23,625.00	8.37%
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	88.5000	177,000.00	3,672.92	10,750.00	6.07%
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	150,000.000	99.8680	149,802.00	935.00	6,600.00	4.40%
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	130.4560	195,684.00	1,937.50	11,625.00	5.94%



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# Brokerage Account Statement

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

## 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>VALE OVERSEAS LTD GTD NTS</b>	75,000.000	72.5000	54,375.00	240.63	6,187.50	11.37%
ISIN#US91911TAE38 8.250% 01/17/34 B/E DTD 01/15/04 CALLABLE Moody Rating BAA2 S & P Rating BBB- Security Identifier: 91911TAE3						
<b>BANCO MACROS SA JR SUB BD</b>	150,000.000	100.3750	150,562.50	1,787.50	14,625.00	9.71%
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: 01/26/16						
<b>Total Corporate Bonds :</b>	1,325,000.000		\$1,328,928.00	\$19,321.47	\$89,762.50	
<b>Total Fixed Income:</b>	1,925,000.000		\$1,927,779.00	\$20,742.97	\$114,962.50	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
<b>Equities 1.00% of Portfolio</b>					
<b>Preferred Stocks <i>(Listed by expiration date)</i></b>					
<b>RBS CAP FDG TR VII GTD TR PFD SECS_DIV</b>	3,000.000	24.9000	74,700.00	4,560.00	6.10%
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					
<b>Total Preferred Stocks</b>			\$74,700.00	\$4,560.00	
<b>Total Equities</b>			\$74,700.00	\$4,560.00	



## Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Yield
<b>Mutual Funds 29.00% of Portfolio</b>				
MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) Security Identifier: L6365J606 Price Estimated as of: 01/28/16 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash	6,355.547	162.1000	1,030,234.17	
PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) Security Identifier: L7599W462 Price Estimated as of: 01/28/16 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	80,769.231	12.7200	1,027,384.62	
<b>Total Mutual Funds</b>			<b>\$2,057,618.79</b>	

	Market Value	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	<b>\$6,979,324.81</b>	<b>\$20,742.97</b>	<b>\$119,522.60</b>

## 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

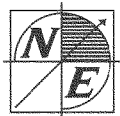
The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, 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.



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## Portfolio Holdings Disclosures *(continued)*

### 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	-8,968.07	0.00	-8,968.07	0.00
Total Accrued Interest Paid	<b>-8,968.07</b>	<b>\$0.00</b>	<b>-8,968.07</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
Securities						
Securities Bought	0.00	-3,064,381.97	-3,064,381.97	0.00	-3,064,381.97	-3,064,381.97
Total Securities	<b>\$0.00</b>	<b>-\$3,064,381.97</b>	<b>-\$3,064,381.97</b>	<b>\$0.00</b>	<b>-\$3,064,381.97</b>	<b>-\$3,064,381.97</b>
Dividends and Interest	\$3,093.85	\$0.00	\$3,093.85	\$3,093.85	\$0.00	\$3,093.85
Totals	<b>\$3,093.85</b>	<b>-\$3,064,381.97</b>	<b>-\$3,061,288.12</b>	<b>\$3,093.85</b>	<b>-\$3,064,381.97</b>	<b>-\$3,061,288.12</b>

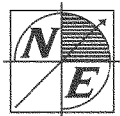


## Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
01/04/16	12/29/15	PURCHASED L6365J606	MFS MERIDIAN GLOBAL HIGH YIELD FUND CLASS I1 (USD) (OFFSHORE) NJWC042504 HLD PERS ALL \$ SOLICITED ORDER	6,355.547	165.2100		-1,050,020.00	USD
01/04/16	12/29/15	PURCHASED L7599W462	PIONEER U.S. HIGH YIELD FUND CLASS I (NON-DIS) (USD) (OFFSHORE) NJWC042504 HOLD PERS REV \$ SOLICITED ORDER	80,769.231	13.0000		-1,050,020.00	USD
01/04/16	12/29/15	PURCHASED BP3682801	PAN AMERN ENERGY LLC ARGENTINE BRH GTD GLOBAL MTN REG S ISIN#US69783UAA97 7.875% 05/07/21 B/E DTD 05/07/10 CLB UNSOLICITED ORDER YLD 8.365 TO MAT	300,000.000	97.9000	-3,740.63	-297,460.63	USD
01/11/16	01/06/16	PURCHASED RBS PRG	RBS CAP FDG TR VII GTD TR PFD SECS_DIV 6.08% FRQ-ORTLY PERP MATY CALL @25 W/30 DAYS NOTICE ON OR AFTER 02/18/2009 BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL SOLICITED ORDER AVERAGE UNIT PRICE	3,000.000	24.9263		-74,798.90	USD
01/19/16	01/13/16	PURCHASED P8055KWB7	ARGENTINE REPUBLIC 7% BONOS SERIES X ISIN#ARARGE03F441 7.000% 04/17/17 REG DTD 04/17/07 UNSOLICITED ORDER YLD 5.588 TO MAT	150,000.000	101.6500		-152,495.00	USD
01/19/16	01/13/16	PURCHASED VALE3704759	VALE OVERSEAS LTD GTD NTS ISIN#US91911TAE38 8.250% 01/17/34 B/E DTD 01/15/04 UNSOLICITED ORDER YLD 11.416 TO MAT	75,000.000	76.0000	-34.38	-57,054.38	USD
01/19/16	01/13/16	PURCHASED VZ.MT	VERIZON GLOBAL FDG CORP DEB 7.750% 12/01/30 B/E DTD 12/12/00 UNSOLICITED ORDER YLD 4.727 TO MAT	150,000.000	132.0000	-1,550.00	-199,570.00	USD
01/29/16	01/26/16	PURCHASED TEF3905705	COLOMBIA TELECOMUNICACIONES S A ESP SR NT REG S ISIN#USP28768AA04 5.375% 09/27/22 B/E DTD 09/27/12 CLB UNSOLICITED ORDER YLD 7.365 TO MAT	200,000.000	89.6500	-3,643.06	-182,963.06	USD
<b>Total Securities Bought and Sold</b>						<b>-\$8,968.07</b>	<b>-\$3,064,381.97</b>	<b>USD</b>
<b>Dividends and Interest</b>								
01/20/16		FOREIGN BOND INTEREST 105756BB5	75000 BRAZIL FEDERATIVE REP BND ISIN#US105756BB58 8.250% 01/20/34 B/E DTD 01/20/04 CLB RD 01/19 PD 01/20/16				3,093.75	USD
01/29/16		MONEY FUND INCOME 262992423	BNY MELLON US TREAS				0.10	USD
<b>Total Dividends and Interest</b>						<b>\$0.00</b>	<b>\$3,093.85</b>	<b>USD</b>
<b>Total Value of Transactions</b>						<b>-\$8,968.07</b>	<b>-\$3,061,288.12</b>	<b>USD</b>

The price and quantity displayed may have been rounded.





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# Brokerage Account Statement

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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>				
Account Number: 0000021069 Current Yield: 0.00% Activity Ending: 01/29/16				
01/01/16	Opening Balance		5,979,196.39	5,979,196.39
01/04/16	Withdrawal	MONEY FUND REDEMPTION	-2,396,181.88	3,583,014.51
01/11/16	Withdrawal	MONEY FUND REDEMPTION	-74,798.90	3,508,215.61
01/19/16	Withdrawal	MONEY FUND REDEMPTION	-409,119.38	3,099,096.23
01/21/16	Deposit	MONEY FUND PURCHASE	3,093.75	3,102,189.98
01/29/16	Withdrawal	MONEY FUND REDEMPTION	-182,963.06	2,919,226.92
01/29/16	Deposit	INCOME REINVEST	0.10	2,919,227.02
01/29/16	Closing Balance			<b>\$2,919,227.02</b>
<b>Total All Money Market Funds</b>				<b>\$2,919,227.02</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.

Please be advised that the Northeast Securities Inc. Wall Street office has moved:

40 Wall Street, Suite 500

New York, NY 10005

All phone and fax number will remain the same.

## 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.



## Important Information and Disclosures *(continued)*

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

- 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.
- 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.**