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SC Court of Appeals

STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

APPEAL FROM YORK COUNTY

The Honorable J. Mark Hayes, II, Circuit Court Judge

Appellate Case No. 2015-001914

THE STATE, ... APPELLANT,

v.

RICHARD P. KROCHMAL, ... RESPONDENT.

RECORD ON APPEAL

Volume 1 of 2

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Attorney General

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ATTORNEYS FOR APPELLANT

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ATTORNEY FOR RESPONDENT

STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

APPEAL FROM YORK COUNTY

The Honorable J. Mark Hayes, II, Circuit Court Judge

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ATTORNEY FOR RESPONDENT

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STATE OF SOUTH CAROLINA)
COUNTY OF YORK)
STATE) IN THE COURT OF GENERAL SESSIONS
VS.)
RICHARD PAUL KROCHMAL) INDICTMENT/CASE#: 2014-GS-46-00566
AKA:) A/W#: Direct Prestment
Race: C Sex: M Age: 67) Date of Offense: on or about July 6, 2009
DOB: SS#:) S.C. Code §: 16-13-10(A) & 16-13-10(B)(1)
Address: 5[illegible] Pond Ln.) CDR Code #: 3437
City, State, Zip: [illegible], S.C. 29212) ORIGINAL
DL# 102194040 SID#)
*CDL Yes ☐ No ☐ CMV Yes ☐ No ☐ Hazmat Yes ☐ No ☐)

In disposition of the said indictment comes now the Defendant who was ☐ CONVICTED OF or ☒ PLEADS
TO: Forgery / Forgery, no dollar amount involved.
In violation of §16-13-10(A) & 16-13-10(C) of the S.C. Code of Laws, bearing CDR Code # 0488
☒ NON-VIOLENT ☐ VIOLENT ☐ SERIOUS ☐ MOST SERIOUS ☐ Mandatory GPS ☐ §17-25-45 (CSC w/minor 1st or Lewd Act)
The charge is: ☐ As indicted. ☒ Lesser Included Offense. ☐ Defendant Waives Presentment to Grand Jury. (def.'s initials)
The plea is: ☐ Without Negotiations or Recommendation. ☒ Negotiated Sentence. ☐ Recommendation by the State.
ATTEST:

B — 074244 — Richard P. Krochmal — Gedeon N. Vardaxis — 79114
Assistant Attorney General SC Bar # Defendant Attorney for Defendant SC Bar #

WHEREFORE, the Defendant is committed to the ☐ State Department of Corrections ☒ County Detention Center,
for a determinate term of X 2 1/4 days/months/years or ☐ under the Youthful Offender Act not to exceed _____ years
and/or to pay a fine of $ _____ ; provided that upon the service of 22 (to be served in County Detention Center) days/months/years and or payment
of $ _____ ; plus costs and assessments as applicable*; the balance is suspended with **probation** for sixty (60)
months/years and subject to South Carolina Department of Probation, Parole and Pardon Services standard conditions of probation, which are incorporated by reference.

☐ CONCURRENT or ☒ CONSECUTIVE to sentence on: 01/28/2015 (2014GS4600563; 2014GS460054; 2014GS460055; 2014GS460056)
☐ The Defendant is to be given credit for time served pursuant to S.C. Code §24-13-40 to be calculated and applied by the State Department of Corrections.
☐ The Defendant is to be placed on Central Registry of Child Abuse and Neglect pursuant to S.C. Code §17-25-135.
Pursuant to 18 U.S.C. Section 922, it is unlawful for a person convicted of a violation of Section 16-25-20 or 16-25-65 (Criminal Domestic Violence) to ship, transport, possess, or receive a firearm or ammunition.

SPECIAL CONDITIONS:

☒ **RESTITUTION:** ☒ **Deferred** ☐ **Def. Waives Hearing** ☐ **Ordered**
Total: $ _____ plus 20% fee: _____ $ _____
Payment Terms: _____
☒ Set by SCDPPPS
Recipient: [redacted]

*Fine:		$
§14-1-206 (Assessments 107.5%)		$
§14-1-211 (A)(1)(Conv. Surcharge)	$100	$ 100.00
§14-1-211 (A)(2)(DUI Surcharge)	$100	$
§56-5-2995 (DUI Assessment)	$12	$
§56-1-286 (DUI Breath Test)	$25	$
Proviso 47.9 (Public Def/Prob)	$500	$ 500.00
§14-1-212 (Law Enforce. Funding)	$25	$ 25.00
§14-1-213 (Drug Court Surcharge)	$150	$
§50-21-114 (BUI Breath Test Fee)	$50	$
§56-5-2942(J) (Vehicle Assessment)	$40/ea	$
Proviso 90.5 (SCCJA Surcharge)	$5	$ 5.00
3% to County (if paid in installments)		$
TOTAL		$ 630.00

Clerk of Court/Deputy Clerk: David Hamilton
Court Reporter: Aminah Haidy

PTUP _____
_____ days/hours Public Service Employment
Obtain GED ☐
Attend Voc. Rehab. Or Job Corp. _____
May serve W/E beginning _____
Substance Abuse Counseling ☐
Random Drug/Alcohol Testing ☐
Fine may be pd. in equal consecutive weekly/monthly pmts. of $ _____ Beginning _____
$ _____ Paid to Public Defender Fund
Other: Probation to begin immediately. Must report to begin actual probation on 2/9/15 probation is tolled during active status
☑ Appointed PD or appointed other counsel. §47.12 requires $500 be paid to Clerk during probation.

Presiding Judge
Judge Code: 2138
Sentence Date January 28, 2015

SCCA/217 (03/2011)

C/DB/BB

STATE OF SOUTH CAROLINA)
COUNTY OF YORK)
STATE)
VS.)
RICHARD PAUL KROCHMAL)
AKA:)
Race: Sex: M Age: 67)
DOB: SS#: 1)
Address: [redacted] Gordon.)
City, State, Zip: [redacted] N.C. 28212)
DL# SID#)
*CDL: Yes ☐ No ☐ CMV Yes ☐ No ☐ Hazmat Yes ☐ No ☐

IN THE COURT OF GENERAL SESSIONS

INDICTMENT/CASE#: 2014-GS-46-00565
A/W#: Direct Prestment
Date of Offense: on or about July 6, 2009
S.C. Code §: 16-13-10(A) & 16-13-10(B)(1)
CDR Code #: 3437

SENTENCE SHEET
ORIGINAL

In disposition of the said indictment comes now the Defendant who was ☐ CONVICTED OF or ☒ PLEADS
TO: Forgery / Forgery, no dollar amount involved. 3 yrs +/- fine.
In violation of §16-13-10(A) & 16-13-10(C) of the S.C. Code of Laws, bearing CDR Code # 0488
☒ NON-VIOLENT ☐ VIOLENT ☐ SERIOUS ☐ MOST SERIOUS ☐ Mandatory GPS (CSC w/minor 1st or Lewd Act) ☐ §17-25-45

The charge is: ☐ As indicted, ☒ Lesser Included Offense, ☐ Defendant Waives Presentment to Grand Jury. (def.'s initials)
The plea is: ☐ Without Negotiations or Recommendation, ☒ Negotiated Sentence, ☐ Recommendation by the State.
ATTEST:

074244 — Assistant Attorney General SC Bar #
Defendant
Attorney for Defendant — 79114 SC Bar #

WHEREFORE, the Defendant is committed to the ☐ State Department of Corrections ☒ County Detention Center,
for a determinate term of ~~X~~ 2 1/4 days/months/years or ☐ under the Youthful Offender Act not to exceed _____ years
and/or to pay a fine of $ _____ ; provided that upon the service of 22 (to be served in County Detention Center) days/months/years and or payment
of $ _____ ; plus costs and assessments as applicable*; the balance is suspended with probation for sixty (60)
months/years and subject to South Carolina Department of Probation, Parole and Pardon Services standard conditions of probation, which are incorporated by reference.

☐ CONCURRENT or ☒ CONSECUTIVE to sentence on: 01/28/2015 (2014GS4600563; 2014GS460054; 2014GS460055; 2014GS460056)
☐ The Defendant is to be given credit for time served pursuant to S.C. Code §24-13-40 to be calculated and applied by the State Department of Corrections.
☐ The Defendant is to be placed on Central Registry of Child Abuse and Neglect pursuant to S.C. Code §17-25-135.
Pursuant to 18 U.S.C. Section 922, it is unlawful for a person convicted of a violation of Section 16-25-20 or 16-25-65 (Criminal Domestic Violence) to ship, transport, possess, or receive a firearm or ammunition.

SPECIAL CONDITIONS:

☒ **RESTITUTION:** ☒ **Deferred** ☐ **Def. Waives Hearing** ☐ **Ordered**

Total: $ _____ plus 20% fee: _____ $ _____

Payment Terms: _____

☒ Set by SCDPPPS

Recipient: [redacted]

*Fine:		$
§14-1-206 (Assessments 107.5%)		$
§14-1-211 (A)(1)(Conv. Surcharge)	$100	$ 100.00
§14-1-211 (A)(2)(DUI Surcharge)	$100	$
§56-5-2995 (DUI Assessment)	$12	$
§56-1-286 (DUI Breath Test)	$25	$
Proviso 47.9 (Public Def/Prob)	$500	$
§14-1-212 (Law Enforce. Funding)	$25	$ 25.00
§14-1-213 (Drug Court Surcharge)	$150	$
§50-21-114 (BUI Breath Test Fee)	$50	$
§56-5-2942(J) (Vehicle Assessment)	$40/ea	$
Proviso 90.5 (SCCJA Surcharge)	$5	$ 5.00
3% to County (if paid in installments)		$
TOTAL		$ 130.00

Clerk of Court/Deputy Clerk David Hamilton
Court Reporter: Aminah Haidy

PTUP _____
_____ days/hours Public Service Employment
Obtain GED ☐
Attend Voc. Rehab. Or Job Corp. _____
May serve W/E beginning _____
Substance Abuse Counseling ☐
Random Drug/Alcohol Testing ☐
Fine may be pd. in equal consecutive weekly/monthly pmts. of $ _____ Beginning _____
$ _____ Paid to Public Defender Fund
Other: also 14-GS-46-566 for restitution hearing

☐ Appointed PD or appointed other counsel, §47.12 requires $500 be paid to Clerk during probation.

Presiding Judge
Judge Code: 2135
Sentence Date January 28, 2015

SCCA/217 (03/2011)

C/DB/BB

STATE OF SOUTH CAROLINA)
COUNTY OF YORK)
STATE)
VS.)
RICHARD PAUL KROCHMAL)
AKA:)
Race: C Sex: M Age: 67)
DOB: SS#:)
Addr:)
City, State, Zip: S.C. 28212)
DL# SID#)
*CDL Yes ☐ No ☐ CMV Yes ☐ No ☐ Hazmat Yes ☐ No ☐)

IN THE COURT OF GENERAL SESSIONS

INDICTMENT/CASE#: 2014 GS 46 00564
A/W#: Direct Prestment
Date of Offense: 2009-2011
S.C. Code §: 35-1-501 & 35-1-508(a)(1)
CDR Code #: 2615

SENTENCE SHEET ORIGINAL

In disposition of the said indictment comes now the Defendant who was ☐ CONVICTED OF or ☒ PLEADS
TO: Securities / Violations of Uniform Securities Act resulting in loss of $1000 or less. NMT 3yrs 1/- 30,000
In violation of § 35-1-501 & 35-1-508(a)(3) of the S.C. Code of Laws, bearing CDR Code # 2617
☒ NON-VIOLENT ☐ VIOLENT ☐ SERIOUS ☐ MOST SERIOUS ☐ Mandatory GPS (CSC w/minor 1st or Lewd Act) ☐ §17-25-45

The charge is: ☐ As indicted, ☒ Lesser Included Offense, ☐ Defendant Waives Presentment to Grand Jury. (def.'s initials)
The plea is: ☐ Without Negotiations or Recommendation, ☒ Negotiated Sentence, ☐ Recommendation by the State.

ATTEST: [signature] 074244 [signature] [signature] 79114
Assistant Attorney General SC Bar # Defendant Attorney for Defendant SC Bar #

WHEREFORE, the Defendant is committed to the ☒ State Department of Corrections ☐ County Detention Center,
for a determinate term of 8 2/4 days/months/years or ☐ under the Youthful Offender Act not to exceed _____ years
and/or to pay a fine of $ _____ ; provided that upon the service of 22 (to be served in County Detention Center) days/months/years and or payment
of $ _____ ; plus costs and assessments as applicable*; the balance is suspended with probation for sixty (60)
months/years and subject to South Carolina Department of Probation, Parole and Pardon Services standard conditions of probation, which are incorporated by reference.

☐ CONCURRENT or ☒ CONSECUTIVE to sentence on: 01/28/2015 (2014GS4600563; 2014GS460054; 2014GS460055; 2014GS460056)
☐ The Defendant is to be given credit for time served pursuant to S.C. Code §24-13-40 to be calculated and applied by the State Department of Corrections.
☐ The Defendant is to be placed on Central Registry of Child Abuse and Neglect pursuant to S.C. Code §17-25-135.
Pursuant to 18 U.S.C. Section 922, it is unlawful for a person convicted of a violation of Section 16-25-20 or 16-25-65 (Criminal Domestic Violence) to ship, transport, possess, or receive a firearm or ammunition.

SPECIAL CONDITIONS:

☒ **RESTITUTION:** ☒ **Deferred** ☐ **Def. Waives Hearing** ☐ **Ordered**

Total: $ _____ plus 20% fee: _____ $ _____

Payment Terms: _____

☒ Set by SCDPPPS

Recipient: [redacted]

*Fine:		$
§14-1-206 (Assessments 107.5%)		$
§14-1-211 (A)(1)(Conv. Surcharge)	$100	$ 100.00
§14-1-211 (A)(2)(DUI Surcharge)	$100	$
§56-5-2995 (DUI Assessment)	$12	$
§56-1-286 (DUI Breath Test)	$25	$
Proviso 47.9 (Public Def/Prob)	$500	$
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§14-1-213 (Drug Court Surcharge)	$150	$
§50-21-114 (BUI Breath Test Fee)	$50	$
§56-5-2942(J) (Vehicle Assessment)	$40/ea	$
Proviso 90.5 (SCCJA Surcharge)	$5	$ 5.00
3% to County (if paid in installments)		$
TOTAL		$ 130.00

Clerk of Court/Deputy Clerk: David Hamilton
Court Reporter: Aminah Hardy

PTUP _____

_____ days/hours Public Service Employment

Obtain GED ☐

Attend Voc. Rehab. Or Job Corp. _____

May serve W/E beginning
Substance Abuse Counseling ☐

Random Drug/Alcohol Testing ☐
Fine may be pd. in equal consecutive weekly/monthly,
pmts. of $ _____ Beginning _____
$ _____ Paid to Public Defender Fund

Other: See 14-G-S-116-546 for reporting terms

☐ Appointed PD or appointed other counsel, §47.12 requires $500 be paid to Clerk during probation.

Presiding Judge [signature]
Judge Code: 2135
Sentence Date January 28, 2015

SCCA/217 (03/2011)

c/DB/BB

STATE OF SOUTH CAROLINA)
)
COUNTY OF YORK)

IN THE COURT OF GENERAL SESSIONS

STATE)
VS.)
RICHARD PAUL KROCHMAL)
AKA:)
Race: C Sex: M Age: 67)
DOB: 1)
Address:)
City, State, Zip: IN)
DL# SID#)
*CDL No ☐ CMV Yes ☐ No ☐ Hazmat Yes ☐ No ☐

INDICTMENT/CASE#: 2014-GS-46-00563
A/W#: Direct Prestment
Date of Offense: 2009-2011
S.C. Code §: 35-1-501 & 35-1-508(a)(1)
CDR Code #: 2615

ORIGINAL
SENTENCE SHEET

In disposition of the said indictment comes now the Defendant who was: ☐ CONVICTED OF or ☒ PLEADS
TO: Securities / Violations of Uniform Securities Act resulting in loss of $1000 or less;
In violation of § 35-1-501 & 35-1-508(a)(3) of the S.C. Code of Laws, bearing CDR Code # 2617
☒ NON-VIOLENT ☐ VIOLENT ☐ SERIOUS ☐ MOST SERIOUS ☐ Mandatory GPS (CSC w/minor 1st or Lewd Act) ☐ §17-25-45

The charge is: ☐ As indicted, ☒ Lesser Included Offense, ☐ Defendant Waives Presentment to Grand Jury. (def.'s initials)
The plea is: ☐ Without Negotiations or Recommendation, ☒ Negotiated Sentence, ☐ Recommendation by the State.

ATTEST:

B 074244 Richard P. Krochmal Jerdal N. Hardyhal 79114
Assistant Attorney General SC Bar # Defendant Attorney for Defendant SC Bar #

WHEREFORE, the Defendant is committed to the ☒ **State Department of Corrections** ☐ **County Detention Center,**
for a determinate term of 2 1/4 days/months/(years) or ☐ under the **Youthful Offender Act** not to exceed _____ years
and/or to pay a fine of $ _____ ; provided that upon the service of 22 (to be served in County Detention Center) (days)/months/years and or payment
of $ _____ ; plus costs and assessments as applicable*; the balance is suspended with **probation** for sixty (60)
(months)/years and subject to South Carolina Department of Probation, Parole and Pardon Services standard conditions of probation, which are incorporated by reference.

☐ CONCURRENT or ☒ CONSECUTIVE to sentence on: 01/28/2015 (2014GS4600563; 2014GS460054; 2014GS460055; 2014GS460056)
☐ The Defendant is to be given credit for time served pursuant to S.C. Code §24-13-40 to be calculated and applied by the State Department of Corrections.
☐ The Defendant is to be placed on Central Registry of Child Abuse and Neglect pursuant to S.C. Code §17-25-135.

Pursuant to 18 U.S.C. Section 922, it is unlawful for a person convicted of a violation of Section 16-25-20 or 16-25-65 (Criminal Domestic Violence) to ship, transport, possess, or receive a firearm or ammunition.

SPECIAL CONDITIONS:

☒ **RESTITUTION:** ☒ **Deferred** ☐ **Def. Waives Hearing** ☐ **Ordered**

Total: $ _____ plus 20% fee: _____ $ _____

Payment Terms: _____

☒ Set by SCDPPPS

Recipient: [redacted]

*Fine:		$
§14-1-206 (Assessments 107.5%)		$
§14-1-211 (A)(1)(Conv. Surcharge)	$100	$ 100.00
§14-1-211 (A)(2)(DUI Surcharge)	$100	$
§56-5-2995 (DUI Assessment)	$12	$
§56-1-286 (DUI Breath Test)	$25	$
Proviso 47.9 (Public Def/Prob)	$500	$
§14-1-212 (Law Enforce. Funding)	$25	$ 25.00
§14-1-213 (Drug Court Surcharge)	$150	$
§50-21-114 (BUI Breath Test Fee)	$50	$
§56-5-2942(J) (Vehicle Assessment)	$40/ea	$
Proviso 90.5 (SCCJA Surcharge)	$5	$ 5.00
3% to County (if paid in installments)		$
TOTAL		$ 130.00

Clerk of Court/Deputy Clerk David Hamilton
Court Reporter: Amiah Hardy

PTUP _____
_____ days/hours Public Service Employment
Obtain GED ☐
Attend Voc. Rehab. Or Job Corp. _____
May serve W/E beginning _____
Substance Abuse Counseling ☐
Random Drug/Alcohol Testing ☐
Fine may be pd. in equal consecutive weekly/monthly pmts. of $ _____ Beginning _____
$ _____ Paid to Public Defender Fund
Other: See 14-65-46-561 for appeal fees

☐ Appointed PD or appointed other counsel, §47.12 requires $500 be paid to Clerk during probation.

Presiding Judge
Judge Code: 2135
Sentence Date January 28, 2015

SCCA/217 (03/2011)

STATE OF SOUTH CAROLINA)	**IN THE COURT OF GENERAL SESSIONS**
)	**SIXTEENTH JUDICIAL CIRCUIT**
COUNTY OF YORK)	
)	**2014-GS-46-00563**
STATE OF SOUTH CAROLINA)	**2014-GS-46-00564**
)	**2014-GS-46-00565**
VS.)	**2014-GS-46-00566**
)	
RICHARD P. KROCHMAL,)	**ORDER OF RESTITUTION**
)	
DEFENDANT.)	
)	

CERTIFIED TRUE COPY
2015 AUG 27 PM 1:52
DAVID HAMILTON
CLERK OF COURT
YORK COUNTY, SC

This matter comes before this Court for an Order setting restitution in the above-listed cases, to be paid by the Defendant, Richard P. Krochmal, as a condition of his probationary sentence. The Court held a hearing in the matter on March 30, 2015, and subsequently requested memorandums of law be provided by both parties setting out any relevant law and/or statutory provisions in support of their respective positions on the proper restitution amount to be ordered in connection with the above-listed indictments.

Having considered the facts and circumstances of the case, and the law and analysis presented by both parties, the Court determines that restitution shall be set in the amount of Thirty Thousand One Hundred Dollars ($30,100.00). Such restitution shall be imposed as a condition of the Defendant's probation, which is currently serving, and shall be collected by the Department of Probation, Pardon, and Parole Services. Restitution payments shall be sent to:

[redacted]

IT IS SO ORDERED.

Honorable J. Mark Hayes, II
Presiding Judge
Sixteenth Judicial Circuit

August 27, 2015
York, South Carolina

Brian Petrano

From: Hayes, J. Mark <mhayesj@sccourts.org>
Sent: Thursday, May 28, 2015 2:29 PM
To: harry.dest@yorkcountygov.org; Brian Petrano
Cc: Hayes, J. Mark Law Clerk (Monier Abusaft)
Subject: in need of assistance ---State v. Krochmal, 2014-GS-46-563, 564,565, and 566

Mr. Dest and Mr. Petran;

I hope this email finds you both well.

On March 30, this Court conducted a hearing to determine Defendant's restitution related to four (4) charges of "Violations of the Uniform Securities Act Resulting in Loss of $1000.00 or Less". The plea to these charges was previously accepted before another judge. The State and Defendant "negotiated" a two and one half years sentence suspended upon the service of twenty-two days followed by sixty months of supervision for each charge. The sentences ran consecutively. However, determination of restitution was deferred.

When the defendant appeared before this Court, he had completed his active incarceration time.

Very little, if any, of the factual background that lead to Defendant being indicted was shared with this court. This court was able to conclude that the defendant had served as an investment advisor to the victim and had managed accountants belonging to the victim. At the hearing, only one witness was called. The victim was not present. Defendant presented an expert in forensic accounting who examined the transaction history between the Victim and Defendant. The State stipulated to the witness's credentials as an expert forensic accountant, and did not challenge his conclusions or methodology. The expert's opinion was that Defendant charged the Victim $159,800.00 in financial-service fees during the indictment period. His opinion was further that the Victim should have been only charged $129,700.00. Thus, he calculated the excess fees as $30,100.00. Also significant was the expert's opinion that the accounts managed accounts by the defendant profited by $157,417.30 during the indictment period.

The Defendant's position is that the proper amount of restitution is $30,100.00—the difference in fees actually charged and the amount that should have been charged (as determined by the expert). The State's position is that all fees charged ($159,800.00) should be returned as restitution.

Defense counsel asserts that since the accounts were profitable, returning all fees paid would be a windfall to the victim. This position does not seem unreasonable especially since this court knows nothing about the underlying facts, and that the accounts were profitable. The State asserts defendant should not be allowed to profit from his illegal activities. This position also seems unreasonable given that one of the indictments suggests Defendant was not properly licensed to provide investment services and this court belief that such a defendant should not be allowed to profit monetarily when providing unlicensed investment advice.

This Court examined S.C. Code Ann. § 33-1-508(a)(3) which establishes the criminal penalties for violating the Uniform Securities Act. This section provides that a person who is convicted of violating this section commits a misdemeanor and must be fined not more than $30,000.00 or imprisoned not more than three years, or both, if the person's actions resulted in loss to an investor of one thousand dollars or less, or if no losses are proven.

This Court also examined S.C. Code Ann. § 17-25-322 which governs the ordering of restitution including the manner and method of establishing restitution in criminal case. As set forth in subsection (A), the court shall order the defendant to compensate or make restitution for any pecuniary damages. To this court, pecuniary damages traditionally means the actual damages or loss suffered.

This Court's role, as previously mentioned, was exclusively to conduct the restitution hearing; in doing so, the Court may apply the factors outlined in 17-25-322(A) to determine the pecuniary damage or loss to the victim, and use the legislature's prescribed manner and method of determining restitution found in 17-25-322 (B)(1),(2),(3),(4),and (5). In the present case before this court, the factors listed in (B)(1),(2).(3),(4), and (5) do not seem relevant.

This Court is unsettled by the notion that it cannot take away monies that Defendant may have made by servicing the victim's accounts. However, this Court accepts that its role was not to determine incarceration, was not to impose a fine, or craft other aspects of the sentence. Again, this court's role was only to determine restitution.

In determining restitution, this court has attempted to determine the pecuniary damage or loss suffered by the victim as a result of the defendant's wrongful conduct. In the present case, the Violations of the Uniform Securities Act appear to arise from the fraudulent and deceitful manner he was charging fees. Nothing was shared with this court to suggest the transactions themselves were unlawful or illegal other than the manner in which the fees were charged. While this court agrees with the State that a defendant who violates the Uniform Securities should not be able

to profit from those violations, when determining restitution, this court does not believe it is proper to speculate as to the amount of pecuniary loss to be ordered through an order of restitution.

Given the above background, this court needs assistance.

When this matter was presented to this court, the court was provided no guidance as to what law to apply to a post sentencing determination of restitution. This court has been reversed before when it sua sponte applied law to a matter that was not supported by either party. Therefore, this court requests the lawyers provide memorandums of law supporting their respective position. This court will appreciate receiving the memorandums within 30 days of this email. You may consider approaching the issue recognizing that the factual information presented to this court is not in dispute, as discussed above. This court desires to know which law or laws, it should be apply.

In advance thank you all for your attention and co-operation.

Mark Hayes

P.S. Mr. Dest you are included on this email because the public defender who represented Mr. Krochmal has moved on.

CONFIDENTIALITY NOTICE ~~~ This message is intended only for the addressee and may contain information that is confidential. If you are not the intended recipient, do not read, copy, retain, or disseminate this message or any attachment. If you have received this message in error, please contact the sender immediately and delete all copies of the message and any attachments.

STATE OF SOUTH CAROLINA COUNTY OF YORK	COURT OF GENERAL SESSIONS 16TH JUDICIAL CIRCUIT 2014GS4600563 2014GS4600564 2014GS4600565 2014GS4600566
STATE, v. RICHARD P. KROCHMAL.	**STATE'S MEMORANDUM REGARDING RESTITUTION**

This Court held a restitution hearing in the above captioned matter on March 30, 2015. On May 28, 2015, this Court emailed attorneys from the State and the York County Public Defender's Office requesting memorandums of law supporting their respective positions regarding restitution.

Procedural History

The Defendant was indicted by the York County Grand Jury on February 20, 2014 for the following four (4) offenses:

1. **2014GS4600563**
   a. CDR 2615, Securities Fraud >$20k, S.C. Code § 35-1-508(a)(1)
      i. Date of offense "sometime in 2009, 2010, 2011"
      ii. employed a scheme to collect exorbitant fees from investments in Mutual Modeling Assoc. Inc. far in excess of the fee agreement
2. **2014GS4600564**
   a. CDR 2615, Securities Fraud >$20k, S.C. Code § 35-1-508(a)(1)
      i. Date of offense "sometime in 2009, 2010, 2011"
      ii. transacting business in this State as an unregistered investment advisor
3. **2014GS4600565**

a. CDR 3437, Forgery >$10k, S.C. Code § 16-13-0010(A)
   i. Date of offense "sometime in 2009"
   ii. forging the signature of Dr. [redacted] on an Investment Advisory Form(s) dated July 6, 2009

4. 2014GS4600566

a. CDR 3437, Forgery >$10k, S.C. Code § 16-13-0010(A)
   i. Date of offense "sometime in 2009"
   ii. forging the signature of Dr. [redacted] on an Investment Advisory Form(s) dated July 6, 2009

Pursuant to a negotiated plea agreement, on January 28, 2015, the Defendant pled guilty to lesser included offenses of each charge and was sentenced on each count to consecutive 2.25 years in SCDC suspended on the service of 22 days in the detention center and probation for 60 months. The plea agreement and the sentencing court agreed to hold a restitution hearing after the Defendant was released from his four (4) consecutive sentences of 22 days in the local county detention facility. He is currently on probation. Fines are available for these crimes; however, the State did not request fines during sentencing or in the plea negotiations.

$159,800 or $30,100

At the March 30, 2015 restitution hearing, the Defendant presented the testimony and reports from his retained expert, Marcus B. Hodge, CPA/ABV/CFF, MBA, CFE. To summarize, the Defendant's expert calculated the total dollar amount of money received by the Defendant from the victims during the offense period charged in the indictments, i.e. "sometime in 2009, 2010, 2011".

1. The Defendant's expert calculated that the total amount received by the Defendant from the victims during the indictment period was $159,800.
2. The Defendant argued that he is "entitled" to $129,700 as legitimate fees earned and that the restitution is therefore limited to the amount overcharged, i.e. $30,100 [$159,800 less $129,700].[1]
3. The State's position is that restitution is the entire amount ($159,800) received by the Defendant during the indictment period because the Defendant was engaged in criminal acts during that time period and cannot be entitled to any compensation for committing crimes.

Legal Issues

"When a defendant is convicted of a crime which has resulted in pecuniary damages or loss to a victim, the court must hold a hearing to determine the amount of restitution due the victim or victims of the defendant's criminal acts." S.C. Code § 17-25-322. The State submits that the legal authority for this Court is within the restitution statute. The Defendant has been convicted of a crime, and during the commission of his criminal acts he took money from the victims – they are entitled to restitution.

S.C. Code § 17-25-322 provides a general sessions court a mechanism to recover improper gains. In its request for memoranda, this Court referenced the subsections of S.C. Code § 17-25-322(B). The subsections of S.C. Code § 17-25-322

[1] The Defendant calculates his legitimate fees by citing a prior fee agreement (existing years prior to the indictment period) that he claims allows for approximately $60 per trade in addition to some periodic fees.

(B) are merely examples of permissive areas of analysis that "the court *may* take into consideration" and not meant as a limitation. S.C. Code Ann. § 17-25-322 (emphasis added).

In its request for memoranda, this Court stated "[n]othing was shared with this court to suggest the transactions themselves were unlawful or illegal other than the manner in which the fees were charged." The State has been consistent that the Defendant's "services" were illegal because he operated as an unregistered investment advisor (indictment 2014GS4600564).[2] All of the trades performed during the indictment period by the Defendant regarding the victim's investments were done so illegally because he was not a registered investment advisor. Not only was he unregistered, he also committed additional acts in his scheme to defraud the victims with bogus trades/fees (indictment 2014GS4600563). In addition, when questioned by the Securities Commissioner regarding the calculation of fees, the Defendant presented forged investment fee agreements (indictments 2014GS4600565 and 2014GS4600566).

The State submits that S.C. Code § 17-25-322 entitles the victims to restitution for the "fees" the Defendant charged while committing securities fraud. To hold otherwise could produce potentially absurd results. For example, an individual could pretend to be a medical doctor, say a plastic surgeon, and perform procedures on victims. Applying the Defendant's argument to its logical extreme would dictate that a hypothetical victim in this example would have to offset any

[2] The Securities Act declares it unlawful for a person "to transact business in this State as an investment adviser unless the person is registered under [the Act] as an investment adviser or is exempt from registration as an investment adviser." S.C. CODE § 35-1-403(a).

restitution calculation with the cost for the "procedure" had it actually been performed by an actual licensed doctor.

The Defendant's fraud was layered. But it is undisputed that all of the trades during the indictment period were unlawful. Accordingly, all of the fees charged were a loss to the victims as a function of the Defendant's criminal acts. It should be noted that the Defendant argued that the victim's investment accounts increased in value and that he therefore performed a valuable [albeit illegal] service. The Defendant's assertion lacks any causality – there was no evidence presented that the capital gains in the victim's accounts were due to anything other than the positive performance of the mutual fund market as a whole. There was no evidence presented that the Defendant had any sort of Midas touch, to the contrary, the fact is the only service he rendered for the victims was fraud.

Amount of Loss v. Restitution Amount

There is some case law as well as secondary source material suggesting it is appropriate to offset the fair market value of services performed when calculating the amount of loss. However, "amount of loss" is a term of art for figuring out the applicable federal sentencing guideline offense level – it is not the same thing as restitution. *See generally,* commentary to Federal Sentencing Guidelines USSG, § 2B1.1, 18 U.S.C.A. *See also,* U.S. v. Hausmann, 345 F.3d 952, 960 (2003) (explaining amount of loss reduced by fair market value of services rendered by the defendant applies to "calculation of fraud victim loss amounts for sentencing

guideline purposes"). Yet, even with the federal sentencing guidelines no offset would apply for this Defendant's services because he was "falsely posing as [a] licensed professional..." *See* commentary § (3)(F)(v). Similarly, there has been no evidence presented that the $129,700 the Defendant claims is based on any sort of fair-market-value calculation for the "services" rendered.

Conclusion

For these reasons, the State submits that S.C. Code § 17-25-322 entitles the victims to restitution for the $159,800 in "fees" the Defendant charged while committing securities fraud.

Respectfully submitted,

Brian T. Petrano
Assistant Attorney General
bpetrano@scag.gov

June 3, 2015

STATE OF SOUTH CAROLINA)	**IN THE COURT OF GENERAL SESSIONS**
)	**SIXTEENTH JUDICIAL CIRCUIT**
COUNTY OF YORK)	
)	**CASE NO: 2014-GS-46-00563**
STATE OF SOUTH CAROLINA)	**2014-GS-46-00564**
)	**2014-GS-46-00565**
VS.)	**2014-GS-46-00566**
)	
RICHARD KROCHMAL,)	
)	**DEFENSE MEMORANDUM**
DEFENDANT.)	**REGARDING RESTITUTION**
)	

TO: THE HONORABLE J. MARK HAYES, II
PRESIDING JUDGE, SIXTEENTH JUDICIAL CIRCUIT

The above-listed Defendant pled guilty on January 28, 2015, to the above-listed indictments. At the time of the plea, restitution was not determined. A restitution hearing was held on March 30, 2015, before this Court. In response to this Court's request for a memorandum of law regarding the Defense's position on the appropriate amount of restitution, the Defense respectfully submits this memorandum of law.

ARGUMENT

The Defense agrees that the victims in this case, Dr. [redacted] and Dr. [redacted] are entitled to *some* amount of restitution. The Defense submits that the appropriate of restitution in this case is $30,100, and requests that this Court order restitution. In support of its position, the Defense presents three distinct analyses below – that of case law, the provisions of the "restitution statute," and principles of contract law – all of which arrive at the same conclusion, that restitution should be limited to the amount of $30,100.

A. RELEVANT CASE LAW

While no specific case law exists that deals with the factual scenario of an unlicensed investment advisor, it is helpful to look cases involving other factual situations where licensure is

required for a certain type of professional to do some manner of work. In South Carolina a license is required to do many things: practice medicine, practice law, be a barber, or build houses. The South Carolina Court of Appeals has previously decided a case involving facts that are ultimately very similar to those at issue here, making its analysis helpful to the present question of restitution before this Court.

In *Lenz v. Walsh*, 362 S.C. 603, 608 S.E.2d 471 (Ct. App. 2004) the Appellee, an unlicensed homebuilder, sued to enforce the final payment on a home he built for the Appellants. The Appellant homeowners counterclaimed for damages in the amount they had to spend to complete the home. The court ruled that although the Appellee could not sue to enforce the contract pursuant to state statute, the Appellants also could not recover the amount they spent to finish the home because it was not in excess of what they would have paid to the Appellee under the contract. In doing so, the court stated, "Allowing the Walshes to recover these sums would be indistinguishable from allowing them to recover money paid directly to the builder to purchase construction materials." *Id.* at 609, 474.

In *Lenz*, state law specifically prohibited the unlicensed homebuilder from enforcing the contract. *Id.* at 607, 473. State law also criminally prohibits this offense. This goes even further than the law that applies to the case at bar, which makes transacting business as an unlicensed investment advisor illegal, but makes no mention of enforcement of contracts. Even with such a prohibition, the court in *Lenz* held that the homeowners could not recover amounts paid to finish the home unless they were in excess of the contract amount. In short, the court determined that the Appellant homeowners had not suffered any damage or loss under the contract, even though the Appellee's actions constituted a criminal offense.

In making this determination, the Court of Appeals adopted the holding from a North Carolina Court of Appeals Case, *Hawkins v. Holland*, 97 N.C. App. 291, 388 S.E.2d 221 (Ct. App. 1990). In this case, the court held that homeowners could not recover payments that they had already made to an unlicensed builder under a residential building contract. The South Carolina Court of Appeals found the *Hawkins* court's reasoning to be persuasive, specifically the principle that "equity and the principles of restitution do not require that unlicensed contractors be completely uncompensated or that contracting homeowners receive the completed construction without cost." *Lenz* at 608, 473.

The Defense urges this Court to follow the same reasoning of the *Lenz* court in the case at bar. Even though Mr. Krochmal was not licensed at the time of the transactions and his actions thus constituted a criminal offense (for which he was prosecuted and to which he ultimately pled guilty), the only monetary loss suffered by the victims consists of the amount of money that they were charged in excess of the fee agreement. If the *Lenz* holding and reasoning is applied to this scenario, they would not be able to pursue damages for the correct payments made under the contract. Principles of equity and restitution do not require that an unlicensed investor be completely uncompensated or that the contracting clients receive the benefit of the investment contract without cost.

The Defense's position is therefore that the correct calculation for damages is the difference between what the victims ***should have*** been charged under the contract and what they *were* charged. The victims were charged $159,800; they should have been charged $129,700. The difference between the two amounts comes to $30,100, an amount that is proper and appropriate for restitution. Such a calculation would be consistent with the reasoning of the South Carolina Court of Appeals, as well as that of other jurisdictions, *Id.*, in an analogous

situation. The $159,800 would not be an appropriate restitution calculation because that amount does not in its entirety constitute a damage or loss.

B. S.C. CODE § 17-25-322 (THE RESTITUTION STATUTE)

South Carolina law contains a specific provision addressing the matter of restitution within criminal cases. S.C. Code § 17-25-322 (1996). This section provides for a hearing "[w]hen a defendant is convicted of a crime which has resulted in pecuniary damages or loss to a victim." *Id.* What can be extrapolated from this statutory provision are two requirements: (1.) the State must show a pecuniary damage or loss to the victim; (2.) the Defendant's actions were the proximate cause of that damage or loss.

S.C. Code § 17-25-322 is explicitly limited to "pecuniary damages or loss to a victim." Restitution is intended to reimburse a victim for his/her loss, repair damages suffered, or as it is often said, "make a victim whole again." In order to qualify as restitution, an amount must therefore qualify as "pecuniary damages or loss." What then, is meant by this term? Black's Law Dictionary defines "pecuniary loss" as "a loss of money or of something having monetary value." *Black's Law Dictionary* 957 (Bryan A. Garner ed. 7th ed., West 1999).

The State also argues that § 17-25-322 is a proper mechanism for determining restitution, but their argument disregards the plain language of the statute. Instead, the State argues for this Court to use "improper gains" as the measure of restitution, a term that appears nowhere within the text of the statute. This is not the definition of restitution in criminal cases as enacted by our legislature. Subsection (A) sets out this definition, while subsection (B) sets out guidelines by which a judge may determine the amount that constitutes the "pecuniary damages or loss" defined by the preceding subsection. None of the subsections that follow § 17-25-322(A) change

or expand this explicit, plain, and limited definition. This Court should therefore analyze the appropriate restitution amount under the plain language of "pecuniary damages or loss."

The victims must therefore demonstrate a measurable pecuniary loss. Looking at the situation logically, the victims would need to show either that the Defendant, by making investments on their behalf without a proper license, had actually lost money on the investments, or that they could have made more money if he had been licensed or if they had hired a licensed individual. In any of these scenarios, the victims would able to show a measurable pecuniary loss or damage resulting directly from the Defendant's criminal actions. However, in this case, the victims made money on the investment transactions in question. They have failed to show that they would have made more money had they utilized a different investor. It would be an illogical analysis to say that a monetary gain equaled a pecuniary loss.

The State argues that the victims should be entitled to restitution in the form of all the fees; however, even if the victims had hired a licensed investor, they would have had to pay him similar fees. The only measurable loss in the case is $30,100, the amount of fees that the victims were improperly overcharged by the Defendant. Restitution under § 17-25-322 is not intended to be punitive, but to be restorative, to make one who has suffered a loss whole. Under S.C. Code of Laws §17-25-322 (1996), the Court should order restitution in the amount of $30,100.

C. CONTRACT LAW PRINCIPLES

This Court may also look for guidance in principles of contract law, specifically those that apply in the circumstances of a mistake or misrepresentation of fact in a contract. If a misrepresentation as to the quality of goods is discovered after delivery, the buyer has two possible remedies: (1.) to avoid the contract, return the goods, and receive the purchase price in return; or (2.) to retain the goods and receive an abatement in the price if they are worth less. *See,*

e.g., Southern Iron & Equipment Co. v. Bamberg, Ehrhardt, & Walterboro Ry. Co., 151 S.C. 506, 149 S.E. 271 (1929), *citing Gray v. Handkinson*, 1 S.C. L. 278; 1 Bay 278, *Adams v. Kibler*, 7 S.C. 47 (1876), *Kauffman Milling Co. v. Stuckey*, 40 S.C. 110, 18 S.E. 218 (1893), *Martin v. Seaboard A. L. Ry.*, 70 S.C. 8, 48 S.E. 616 (1904).

To ask for restitution in the amount request by the State and victims would be akin to a request to avoid the contract as a whole; however, such a request is impossible because the victims have already received the benefit from the contract – namely, profit off their investments during the time period in question. The victims have made no overtures of returning this financial gain, the benefit they received under the contract. Since the first of the contract law principles referenced above requires a buyer to return the goods (financial profit in this case) in order to avoid the contract in its entirety, the contract as a whole between the Defendant, Mr. Krochmal, and the victims, the [redacted] cannot be avoided.

The victims could receive restitution under the second theory, by which they would retain the goods/benefits and receive an abatement in price as their remedy. To receive remedy under this principle, however, the victims must demonstrate what abatement in price is appropriate, something that neither the victims nor the State on their behalf has shown. Namely, there has been no showing that Mr. Krochmal's services were worth less during the time period in question simply by dint of his unlicensed status. In addition to this showing, they would further be required to show by *what amount* his services were worth less by virtue of his being unlicensed, since this lesser value would form the content of the abatement. In the absence of either showing, the awarding of restitution in the form of an abatement would be inappropriate in this case.

This analysis under contract law theory would not invalidate the victims receiving *any* restitution; the victims would still be entitled to the $30,100 that they were overcharged by the Defendant for the services. An analysis under analogous contract law principles would merely limit their remedy to this amount versus that argued for by the State.

CONCLUSION

Whether the analysis is conduct using relevant case, pertinent statutory provisions, or established principles of contract law, one reaches the same conclusion. The appropriate restitution amount in this case is $30,100, an amount that represents the amount the victims in this case were overcharged on the contract with the Defendant. Any additional amounts constituting fees collected under the fee agreement, including the $159,800 advocated for by the State, are not proper for restitution because they do not constitute a loss on the part of the victims and thus do not fit under the legal definition of restitution in a criminal case. The Defense therefore respectfully requests that the Court order restitution in this matter in the amount of $30,100.

Respectfully Submitted,

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Harry A. Dest
Public Defender
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August 18, 2015
York, South Carolina

STATE OF SOUTH CAROLINA	)	GENERAL SESSIONS
	)	
County of York	)	2014-GS-46-0563
	)	2014-GS-46-0564
	)	2014-GS-46-0565
State of South Carolina,	)	2014-GS-46-0566
	)	
	)	
	)	
vs.	)	TRANSCRIPT OF RECORD
	)	
Richard P. Krochmal.	)	
	)	
	)	
	)	

January 28th, 2015
York, South Carolina

BEFORE:

THE HONORABLE ROGER L. COUCH, JUDGE.

APPEARANCES:

BRIAN T. PETRANO, ASSISTANT ATTORNEY GENERAL
Attorney for the State

JUDAH N. VANSYCKEL, ASSISTANT PUBLIC DEFENDER
Attorney for the Defendant

AMINAH R. HARDY, CM
Official Court Reporter

INDEX

EXHIBITS

No.	Description	Page

(No exhibits were marked.)

PROCEEDINGS

MR. PETRANO: Thank you, Your Honor. May it please the Court. This is state versus Richard Paul Krochmal. These are four true billed indictments from February 20th, 2014 here in York County. Your Honor, it was originally charged as two count of securities fraud. That's 2014-GS-46-00563 and 564. Those two securities fraud charges originated as securities fraud greater than $20,000, CDR code 2615. Your Honor, the second two charges are forgery charges. That's 2014-GS-46-00565 and 565. They were originally indicted as forgery CDR code 3437, and that would have been forgery greater than $10,000.

Your Honor, he's been -- he got a $10,000 surety bond on April 25th, 2014 with Judge Alford. And I notified the victims. They live in Portland, Oregon. I do have a -- when the time is appropriate a victim impact statement from them. They were notified. As an officer the court, they're not entirely pleased with the result that I've arranged for this, but nonetheless they understand it's my decision and they've been adequately informed per the South Carolina Constitution and the Bill of Rights.

THE COURT: I see. Go ahead.

MR. PETRANO: Thank you, Your Honor. Ultimately we

got a negotiated plea package here, and I'm sure my counterpart from the public defender will correct me if I get any of this wrong. But ultimately he's going to plead to four lesser-included offense misdemeanors, each of the same flavor as indicted but the lesser-included offense misdemeanor version. And specifically the securities fraud, the 00563, he'll be pleading guilty to securities fraud less than $1,000. That will be CDR code 2617. Second securities fraud charge is 00564. That one will be the lesser-included offense misdemeanor version, CDR code 2167 once again. And then as to the two forgeries, Your Honor, that's 00565. He'll be pleading guilty to CDR code 0488. That's a forgery no dollar amount. And again, for the second forgery and the fourth charge -- that's 00566 -- he'll be pleading guilty to CDR code 0488, which is forgery no dollar amount.

Your Honor, we've crafted a sentence, a negotiated sentence where it will be consecutive. Each will be consecutive to each other two and one quarter years for each charge for an ultimate total of nine years in SCDC, suspended to 22 days for each misdemeanor for a total of 88 days of active time in the county detention center accompanied with 60 -- six, zero -- months probation.

Your Honor, we've also got to handle a restitution matter. Your Honor, we've agreed to delay that and defer

that restitution. We're in same order of magnitude, but we disagree on the specific amount and will have to have a hearing on that with us presenting our own version. And Your Honor, as an officer of the court, I did agree to a delayed reporting until Friday for that 88 days of active time.

Your Honor, I don't know if you want me to pause now or go through the elements now.

MR. VANSYCKEL: Your Honor if I just may, there's some things in addition to those parts of negotiations. There is a PTUP provision negotiated for the probation and the state is -- as part of the negotiations, he's to be allowed to turn himself in at the earliest on Friday and the state is going to allow us to request the court to allow my client to turn himself in next week.

THE COURT: All right. So is the plea arrangement or I guess the negotiated sentence as announced by the attorneys, is that your understanding of the plea negotiations, sir?

THE DEFENDANT: Yes, sir, I understand.

THE COURT: All right. And is your understanding as well?

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: All right.

MR. VANSYCKEL: The primary focus being that he's to

do 88 days here and then be placed on probation with the rest of the time hanging over his head.

THE COURT: All right. Very good. I'll go through the colloquy with the defendant and then I'll ask for the facts in just a minute.

MR. PETRANO: Thank you, Your Honor.

THE COURT: All right. Your name is -- is it Krochmal?

THE DEFENDANT: Yes, sir.

THE COURT: Okay. Mr. Krochmal, you're in front of me today on four different charges. You heard the solicitor -- I mean the attorney general go over with me the nature of the charges. Do you understand that?

THE DEFENDANT: Yes, sir.

THE COURT: Now, what you're pleading to are lesser-included offenses of original indictments. It does appear that the original indictments in these cases was considered by a grand jury; that is for forgery value at $10,000 or more, which is two of the indictments. That's cases 14-565 and 565. Cases 14-563 and 564 were indicted originally as violations of the security laws of $20,000 of more. You're pleading guilty to a lesser-included offense of a loss of $10,000 or less.

Let me ask the attorney general: It appears that these are property crimes, am I correct, securities

violations?

MR. PETRANO: Your Honor, we had discussed that earlier and I -- if I can anticipate where I think you're going is the property crime enhancement in the future.

THE COURT: Yes, uh-huh.

MR. PETRANO: Your Honor, I'm not sure if that's on the specific list, but I certainly would interpret them as property crimes. But I know there's a specific list manifested under that enhancement provision.

THE COURT: There is, but they have specific dollar amounts, I usually consider that to probably to be a property crime.

But at any rate, sir, what I'm getting at is in the future if you were to plead guilty to or be found guilty of future property crimes, your pleas in these cases could possibly be used in the future to make those future sentences more severe. Do you understand that your pleas here might have consequences if you had later convictions?

THE DEFENDANT: Yes, sir, Your Honor.

THE COURT: So you understand that?

THE DEFENDANT: Yes.

THE COURT: Now, sir, do you suffer from any mental, physical, or nervous conditions, any conditions that would affect your ability to be able to reason or to make good decisions today?

THE DEFENDANT: No, sir.

THE COURT: Have you taken or used any drugs, medicines, or other substances that might have that effect on you?

THE DEFENDANT: No, sir, Your Honor.

THE COURT: So do you understand what you're doing?

THE DEFENDANT: Yes, sir.

THE COURT: Are you able to handle these matters today?

THE DEFENDANT: Yes. I have one request.

THE COURT: Well, I'll let you talk to your attorney about that in just a minute, and I'll give you a chance to speak freely later on.

THE DEFENDANT: Okay.

THE COURT: Now, sir, as far as your attorney is concerned, have you had an opportunity to discuss this matter with him fully?

THE DEFENDANT: Yes, sir.

THE COURT: Are you satisfied with his efforts thus far?

THE DEFENDANT: I most certainly am.

THE COURT: All right. Is there anything else you feel that you need to consult with your attorney before we proceed with the pleas?

THE DEFENDANT: No, sir.

THE COURT: Is there anything you feel that he has not yet done for you that he should do for you before we proceed with these pleas?

THE DEFENDANT: No, Your Honor.

THE COURT: All right. I will tell you these are negotiated sentences that are being presented to me. I was not a party to those negotiations. For that reason, I'm not required to accept them. I will tell you that I will review the cases, go over the information. Later on if I decide that I'm not in a position to accept the negotiations, I will make you aware of that. And at that time I would give you an opportunity to withdraw your plea. Do you understand how I'm going to handle the plea?

THE DEFENDANT: Yes, sir.

THE COURT: Is that how you expected I would do this?

THE DEFENDANT: Yes, sir.

THE COURT: All right. Now, as to these charges -- and one other thing I want to touch on before I talk about the charges. Restitution in this case apparently has been claimed; however, an agreement has not been reached at this time as to the amount of restitution. I have received the sentencing sheets indicating that that question will be deferred or put off to a future hearing if necessary. And do you agree that should occur?

THE DEFENDANT: Yes, sir, Your Honor.

THE COURT: All right. Now, sir, as to these charges, you have the right to plead either guilty or not guilty. I will make you aware that although it's not as important as it might be in others that the forgery charge carries a possible sentence, maximum sentence of up to three years in each occurrence, and/or a fine in the discretion of the Court. Securities violation also carries not more than three years and/or a fine of not more than $30,000. Do you understand those are the possible sentences here?

THE DEFENDANT: Yes, sir.

THE COURT: Now, as to these charges, you have the right to plead either guilty or not guilty. How are you choosing to plead?

THE DEFENDANT: Guilty.

MR. PETRANO: On all four charges?

THE DEFENDANT: Correct.

THE COURT: Counselor, I'm sure you've consulted with your client thoroughly about these matters. Am I correct?

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: Are you satisfied that he's understood the advice you've given him thus far?

MR. VANSYCKEL: Yes, Your Honor, and I would just make the Court aware now or at the appropriate time Mr. Krochmal wants to make the Court aware of some medical

conditions that he does have regarding his eyesight; however, he has been on the same medication during the entire course of our relationship and he has understood everything I've ever told him to my understanding, asked many detailed questions, has participated in discussions, we've reviewed much of the evidence together.

THE COURT: So it's your opinion he's been able to fully participate in his defense?

MR. VANSYCKEL: Absolutely, Your Honor.

THE COURT: All right. Now, given your knowledge of his case, do you agree with the decision that he's made to offer a guilty plea in these cases?

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: All right. Sir, my information is you're 67 years of age. Is that accurate?

THE DEFENDANT: That's correct.

THE COURT: Level of education is?

THE DEFENDANT: Some graduate work. I have a degree from NYU and I did some graduate work.

THE COURT: I see. Are you currently married?

THE DEFENDANT: My wife died.

THE COURT: I see. I'm sorry to hear that. Children?

THE DEFENDANT: I have a stepdaughter who lives in California.

THE COURT: I see. And I assume she's an adult and is on her own?

THE DEFENDANT: Yes.

THE COURT: Are you currently employed in any way? I know you said you had some sort of disability?

THE DEFENDANT: No, I have some problems with my eyes right now.

THE COURT: I see. Now, sir, has anyone done anything to you, threaten you, put pressure on you, try to intimidate you, taken any actions at all to try to force you or try to make you offer the pleas that you offered (sic)?

THE DEFENDANT: No, Your Honor.

THE COURT: Are you offering these pleas of your own free will?

THE DEFENDANT: Yes, Your Honor.

THE COURT: Have you had sufficient time in which to consider these matters?

THE DEFENDANT: Yes, Your Honor.

THE COURT: And has anyone offered you anything to get you to plea?

THE DEFENDANT: No --

THE COURT: Other than the negotiations?

THE DEFENDANT: No, Your Honor.

THE COURT: And has anyone made any promises or

guarantees to you about any matters including but not limited to things such as pardon, parole, probation, early release, or length of sentence other than the negotiations in this case?

THE DEFENDANT: No, Your Honor.

THE COURT: Now, when you offer a guilty plea, Mr. Krochmal, you give up your constitutional rights as they relate to the charges that are before the Court. It's my responsibility to see that you understand those rights before I can accept your plea, and you are proceeding with your plea knowing of these rights and the fact you're going to give them up. So I'll go over those rights with you at this time. If you have a question concerning them, please let me know. I'll be glad to go back over them or give you additional explanation.

You have a constitutional right to have your case considered by a grand jury before it comes to this court for a plea. That's happened in each of these cases, but you're pleading to the lesser-included offense that was indicted. Do you understand that?

THE DEFENDANT: Yes, sir.

THE COURT: You have a constitutional right to an attorney and your attorney is available if you should need him. You have a constitutional right to have these charges tried in front of a jury. At a jury trial under

the law, you would be presumed innocent. That presumption would continue until such time as the state proved your guilt to the jury, and they would have to prove that guilt to the level of proof beyond a reasonable doubt. You would not have to prove anything at a trial on these charges, because of the presumption of innocence. Now, do you understand how a trial would function?

THE DEFENDANT: Yes, sir.

THE COURT: Now, at the trial you would have other constitutional rights that you could exercise. You have the right to have the clerk issue subpoenas to witnesses to require their attendance at trial. You would have the right to confront or question anyone who might testify during the trial. At the trial you can present the defense you might have to these charges. You'd also be given the opportunity to try to suppress the state's evidence against you. That includes statements you might have previously made. I will tell you at every stage of the proceedings, you have the right to remain silent. And if you chose to remain silent during your trial, the judge conducting that trial is required to instruct the jury that your silence cannot be used against you in any manner whatsoever. Did you understand the rights I've gone over?

THE DEFENDANT: Yes, Your Honor.

THE COURT: Do you have any questions about them?

THE DEFENDANT: No, sir.

THE COURT: Do you understand that if I later accept your guilty pleas, you will have given up or waived those right as they relate to these four charges?

THE DEFENDANT: Yes, sir.

THE COURT: Now, does that fact in any way cause you to want to change or withdraw your plea?

THE DEFENDANT: No, Your Honor.

THE COURT: Are you pleading guilty to these charges because you are guilty of those charges?

THE DEFENDANT: Yes, Your Honor.

THE COURT: At this time, I'm going to ask the solicitor to go over the evidence they have concerning the elements of the crime. I'll be asking you about this information when he finishes, so I'm asking you to please pay attention to what he says.

Yes, sir.

MR. PETRANO: Thank you, Your Honor. I'll start backwards with the forgery indictments, 565 and 566 because, frankly, it will be simplest. And Your Honor, that's basically a -- investment advisory agreement. May I approach, Your Honor?

THE COURT: You may.

MR. PETRANO: And my counterpart has a copy of this. This was the signatures -- and it's dated July 6, 2009,

and it's got what are purported to be the signatures of the two victims in the case. Your Honor, a plain look at those, those appear to be copy-paste jobs and we had a SLED analyst look at those. And the PhotoShop is the word, but obviously in a generic way like Kleenex is a tissue. We don't know what he used specifically and we don't care, but the idea is those are forgeries. We also have statements from Dr. [redacted] and Dr. [redacted] that they absolutely did not sign those.

THE COURT: I see.

MR. PETRANO: The only active agreement is one dated in 2002. Those become relevant to the other two charges, the securities charges. And what I'll get at at that -- and I'll try to be brief as possible. But if I could just take a quick look at -- if you look at section 35 of our statute, that's the Uniform Security Act. And what it is is if you're going to sell securities in this state, you've got to follow certain procedures and technical aspects and be registered and whatnot if there's certain elements met. And there's a security commissioner in this state.

And what the 563 is that he engaged in a scheme to defraud, and basically they use the word "churning." But it's making too many trades so that he can get a fee on each of those and garner up some profit of his own beyond

what he was accumulating for the fund itself. And I want to be perfectly clear, there's no debate the fund did accumulate some wealth. But it's our position that there was a scheme to defraud and to overdo charges and to overdo the trades so he could get the commissions. And we differ in our interpretation of what he could charge as commission for each of those trades. So nonetheless, that would have been the case at trial and that's the essence of 563. And also, I want to point out the scheme and artifice to defraud include the forgery as making up these bogus agreements which allow for a 5 percent fee versus the original in the actual true investment agreement issued in 2002, which was a much lower fee. So the forgeries are part of that scheme and artifice to defraud.

Second, the 564 is a securities fraud charge. What I was getting at in my long-winded explanation for section 35 is that when selling securities and doing business in this state as an investment adviser, you need to be registered with the securities commissioner. And 564 is a charge for operating as an investment adviser or whatnot and not being properly registered.

Your Honor, I think that's it in a nutshell, Your Honor. I also -- well, yeah. That should do it for the elements, Judge.

THE COURT: Okay. Now, Mr. Krochmal, you were

present in the courtroom. You heard the attorney general go over the facts they're alleging; is that correct?

THE DEFENDANT: Yes, I heard the attorney general go over the facts.

THE COURT: Did you understand what he said?

THE DEFENDANT: I understand them.

THE COURT: Is that information true?

MR. VANSYCKEL: Your Honor, if you'd give me one moment. Your Honor, Mr. Krochmal wishes me to inform the Court he believes the state has enough evidence to provide that he wishes to plead guilty.

THE COURT: So he agrees that the state does have sufficient evidence on the element of the crime so that court will be in position to accept.

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: Is that true, Mr. Krochmal?

THE DEFENDANT: Yes, Your Honor.

THE COURT: Now, have you told me the truth today, sir?

THE DEFENDANT: Yes, Your Honor.

THE COURT: Did anyone tell you how to answer my questions?

THE DEFENDANT: No, Your Honor.

THE COURT: The answers you've given me, are they your own?

THE DEFENDANT: Yes, Your Honor.

THE COURT: Is there any part of what you and I have discussed today that you'd like to reconsider what you've told me?

THE DEFENDANT: No.

THE COURT: All right. I'm going to accept the plea as having been freely and voluntarily given. The defendant is aware of the charges, aware of the possibility penalties, had the advice of counsel, he's satisfied with that advice. He has admitted there is sufficient evidence in the possession of the state to establish the elements of the crimes, and therefore I will accept the plea on that basis.

At this time, I'll be happy to hear from your attorney, Mr. Krochmal, and I'll give you the chance to speak if you'd like.

Yes, sir.

MR. VANSYCKEL: Your Honor, before I get into mitigation, I would like to make the court aware that Mr. Krochmal and I have been working on this case for quite some time. There are lot of defense theories that we put forth. I'll make the Court aware that we did hire an expert, and at that point, there is the restitution issue. That information has been shared with Mr. Petrano. And our final report has not been created yet but will be

shared with Mr. Petrano before the hearing.

Your Honor, this was a triable case. However, at the end of the day, although there were triable issues, we believe this is an appropriate resolution for Mr. Krochmal. We did investigate whether or not we should hire a document/handwriting analyst, but even if we had, the fact is that these were ultimately passed by Mr. Krochmal. We also did investigate whether or not the amounts in question met the elements; however, based on what the state is allowing Mr. Krochmal to plead to in terms of the charge level, we believe there is enough for the jury to find under a thousand dollars.

And so taking this to trial, we're not sure that there was enough evidence to do any better than this, and I've gone over that significantly with Mr. Krochmal and explained it in depth to him. We went over all the possible defenses, and at the end of the day, he understands that he is taking this in spite of the defenses he and I discussed on multiple occasions.

Your Honor, we would ask you to accept this plea. He does receive a social security income, he tells me. In addition he is very concerned that the [redacted] get their money back. He said that to me multiple times. He said that getting them their restitution is important and appropriate. He does hope to get through his current

medical troubles fairly quickly. He tells he's had surgery in one eye and he believes he's going to have surgery on the other eye very soon. And that, Your Honor, is why we're asking that he be given some extra time before he has to report beyond this Friday. He's asking to not be required report until next Friday.

Mr. Krochmal had informed he had an eye appointment this morning that he missed. He rescheduled it for next week. He's had -- brought me numerous times medical-relating records relating to his eyes, and so we would ask the Court to give him time to get his affairs in order before having to report for the 88 days that he will have to serve in York County.

Your Honor, he's always shown up for court. He was here for his arraignment. He was here on Monday. Came back -- he came back this morning as he said he would. He's been here every time the court required him to be here. And when he doesn't make appointments, he at least calls and doesn't just blow me off, and he has made many appointments with me and been there for many of them.

THE COURT: All right. Let me ask you a question, Counselor. I believe it was indicated that maybe you work with the public defender's office.

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: So you would be, in effect, an appointed

attorney in this case?

MR. VANSYCKEL: I am, Your Honor.

THE COURT: I don't -- I was looking at the sentencing sheets. It does provide that he be on probation. Law requires that he be responsible for the public defender fees if he's on that. So do you agree that needs to be added to the sheet?

MR. VANSYCKEL: Yes, Your Honor. We have discussed the fact that he's going to be required to pay the $500 public defender fee. I apologize that was not part of the negotiations because we didn't think it need to be.

THE COURT: Oh, I know it. I -- it's just that since it's a negotiated sentence, before I added it, I wanted to be sure he had an understanding of that. Is that true? You understand that, Mr. Krochmal?

THE DEFENDANT: That's correct, sir.

THE COURT: I told you I'd give you a chance to speak freely. This is your chance to say anything you'd like to say.

THE DEFENDANT: Well, yeah. In response to the [redacted] they came to me in 2002 where they had gotten terribly -- or their account had declined substantially because of trouble in the markets at that point in time. From 2002 to 2010 I took their $300,000 and I made them close to a million. I did extremely well for them and I

worked very, very hard. Very, very hard and diligently to increase the value of their accounts. I had some employees that did some things that were against the law, that broke the law and it's unfortunate that I have to accept responsibility for them. And in this case, I am accepting responsibility for things that other people did. I accept it. I'm guilty. I didn't supervise them. I didn't do what I was supposed to do. I accept the guilt.

THE COURT: All right. Thank you, sir.

Any prior record for this individual?

MR. PETRANO: No, Your Honor. No, Your Honor. The only thing that come up on the NCIC is this.

THE COURT: All right. Any other information the state needs to make me aware of?

MR. PETRANO: Yes, Your Honor. I have several small items. I've got a couple housekeeping matters, but first, may I approach? I've shared this with my counterpart. This is the victim impact statement. Dr. [redacted] and Dr. [redacted] are both psychologists -- mental health professionals up in Portland. They have their own [redacted] practice. And, Your Honor, one of the reasons the state was willing to make some very serious concessions in this case is because it would be devastating to their practice for them to have come down for a week and sit at a trial. Even if the state's part

was only for a few days, they'd have to be available for potential rebuttal. And they have -- of course with that being their professional practice, they also indicated to me that they had some very delicate, quote, unquote, patients that it would be devastating for as well. So that's why we were willing to make some very significant concessions. But as you can read in their language here, this has significant impact on them.

Your Honor, I do have some problems with the language Mr. Krochmal just articulated to this court. It appears to me that he's trying to placate his responsibility in this and say he didn't do anything wrong but he's responsible indirectly. I disagree with that, and that's not what this indictment is for and that's not what the plea is about. Nonetheless, I understand you've already accepted his plea. I do disagree also with his math that he took 300 grand and turn it into a million. I disagree with that. As I said before, there was some accumulation of the wealth, but it was not 300 to a million.

Your Honor, I've got two minor pieces of housekeeping if I may, Your Honor. One is regarding a very small part of just jurisdiction for this court, and let me just get this out. There's some language in the forgery no dollar statute and it says -- and it could be read that only the magistrate would have jurisdiction for forgery no dollar

amount. I want to explain how that's okay that we're here before Your Honor in general sessions court.

THE COURT: Yes, sir.

MR. PETRANO: One, that language was inserted as part of the 2010 omnibus crime bill. As you can see from that forgery document, our position is this was in '09. So that would have been before that language was inserted, so we're okay in general sessions court. The second argument is that this was an indictment for a clearer general sessions charge, which is the forgery in -- greater than $10,000. The CDR code 3437 and this being a lesser-included, the Court would have jurisdiction. I simply want to put that on the record in case it comes up in the future in some type of collateral attack on this matter.

And then just finally -- this is my own ignorance here. The delayed reporting, in what capacity is he out? I just want to make sure I have that correct for the record. Is he still on the bond or is does automatically go to probation until he reports? I just need to know that for my record, and just humbly request if I could be enlightened on that because I'm ignorant on how that works.

THE COURT: He'll be on probation immediately. They're going to sign him up right now.

MR. PETRANO: Thank you, and I think that's all I have unless I neglected something.

THE COURT: No, that's quite all right.

MS. SHELTON: One moment.

MR. PETRANO: Your Honor, that was my concern and that's why I figure he would basically stay on the bond, but we needed some type of --

THE COURT: Well, once he's pled guilty and I've accepted the plea, I think the bond is released. I don't think there's going to be a bond. I think what you're looking at is if he fails to appear, he'll be subject to bench warrant by this court for failure to abide by the terms of his sentence.

MS. SHELTON: Your Honor, I think if you order that he start probation immediately, I think probation will sign him up. But they typically do not start until after the sentence is complete. But if it's pursuant to court order, they will go ahead and sign him up. That's my understanding.

PROBATION OFFICER: Sounds good.

THE COURT: I'll do that, then.

MR. PETRANO: Your Honor, I apologize for the awkwardness. I just didn't want him out for a week not under anyone's authority.

MR. VANSYCKEL: Your Honor, one my of senior

assistant attorneys in the office has informed me that oftentimes probation treats it as a probation violation if they fail to report.

THE COURT: I have accepted the terms of the negotiation and issued the sentences requested. I have provided that the defendant may report on February the 6th, 2015. I have also provided upon his entering his active sentence, probation will be tolled until release I have deferred the restitution as requested. Good luck to you, sir.

(Whereupon, the proceedings were concluded.)

CERTIFICATE OF REPORTER:

STATE OF SOUTH CAROLINA)
)
COUNTY OF YORK)

I, Aminah R. Hardy, CM, Official Court Reporter for the 16th Judicial Circuit of the State of South Carolina, do hereby certify that the foregoing is a true, accurate and complete Transcript of Record of the proceedings had and evidence introduced in the hearing of the captioned case, relative to appeal, in the Court of General Sessions for York County, South Carolina, on the 28th day of January, 2015.

December 12th, 2015.

Aminah R. Hardy

Aminah R. Hardy, CM

STATE OF SOUTH CAROLINA	)	GENERAL SESSIONS
County of York	)	2014-GS-46-0563 2014-GS-46-0564 2014-GS-46-0565 2014-GS-46-0566
State of South Carolina,	)	
vs.	)	TRANSCRIPT OF RECORD
Richard P. Krochmal.	)	

March 30th, 2015
York, South Carolina

BEFORE:

THE HONORABLE J. MARK HAYES, II, JUDGE.

APPEARANCES:

BRIAN T. PETRANO, ASSISTANT ATTORNEY GENERAL
Attorney for the State

JUDAH N. VANSYCKEL, ASSISTANT PUBLIC DEFENDER
Attorney for the Defendant

AMINAH R. HARDY, CM
Official Court Reporter

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PROCEEDINGS

(State's Exhibit Number 1 was marked.)

MR. PETRANO: Your Honor, this is a restitution matter continuation for the state versus Richard Paul Krochmal. Mr. Krochmal had pled guilty on January 28th, 2015 in front of Judge Couch, and part of that was to defer the restitution hearing. That's what we're here to do today. But there is a bit of a housekeeping matter, and on that, I will turn it over to the public defender's office, and I'll pick it up from there if that's okay, Your Honor.

MR. VANSYCKEL: May it please the Court. Your Honor, my name is Judah VanSyckel. I'm representing Mr. Krochmal. I want to put on the record that as of April 17th, I will no longer be with the 16th judicial circuit public defender's office. I'll be working with the attorney general office's, which would make this case a potential conflict for Mr. Krochmal. I've discussed this matter with Mr. Krochmal, and he has signed a waiver of conflict. I would pass this up at this time if I may.

THE COURT: Yes, sir. You can give it to the court reporter and she can mark it as a court's exhibit.

(Court's Exhibit Number 1 was marked.)

THE COURT: And you are Mr. Krochmal?

THE DEFENDANT: Yes, sir, that's correct.

THE COURT: Sir, let me swear you in.

RICHARD P. KROCHMAL, after having first being duly sworn, testified under oath as follows:

THE COURT: Your lawyer is correct that he has explained -- that he has explained his future employment with you?

THE DEFENDANT: Yes, sir.

THE COURT: And you are -- you're still in agreement to allow him to represent you in this hearing?

THE DEFENDANT: That's correct.

THE COURT: Okay. Thank you, sir.

Yes, sir. You may proceed.

MR. VANSYCKEL: Thank you, Your Honor. Just very briefly, as far as the history goes and the underlying charges here, Mr. Krochmal pled guilty to four separate true billed indictments. I'll just run through them very briefly. There are a pair of securities fraud charges and a pair of forgery charges. The securities fraud is 2014-GS-46-00-563, CDR code 2617. Ultimately the negotiated plea package was pleading guilty to the misdemeanor, the lowest lesser-included offense. And that particular securities fraud is for the overlapping scheme and artifice to defraud the investors here. The second securities fraud, that's 2014-GS-46-0564. Your Honor, it covers the same time period, but that particular charge is

the operation as an unregistered investment advisor, while he had engaged in the scheme and artifice to defraud.

Your Honor, that leaves us with the two forgeries. That is 2014-GS-46-00565 and 566. Both of those relate to a financial document dated July 6th, 2009, where the two victims' names were portrayed on there under the signature portion, Dr. [redacted] and a Dr. [redacted] out of Oregon. Your Honor, it was the state's position that those were -- speaking generically here -- Photoshopped on, and Your Honor the defendant did plead guilty to those two as well.

Ultimately the activity in question here is from 2009 to 2011, and I think we can get more into detail on that as the restitution hearing goes on. And ultimately the sentence was a consecutive 2.25 years -- that's two and a quarter years -- suspended to a consecutive 22 days in jail for each charge. And then I believe he has now served his 88 days or the equivalent of 88 days in the local facility, and following that is 60 months of probation and there is a PTUP on that probation term.

Your Honor, the state has no witnesses and will be relying on some of the figures provided by the defense via their expert material, and I'll turn it over to them at that point.

THE COURT: Yes, sir, Mr. VanSyckel.

MR. VANSYCKEL: Your Honor, at this time, the defense call Mr. Marcus Hodge to the stand. Mr. Hodge, please step to that chair.

MARCUS HODGE, after having first being duly sworn, testified under oath as follows:

DIRECT EXAMINATION

BY MR. VANSYCKEL

Q. Mr. Hodge, could you state your name for the record?

A. Marcus Barrett Hodge.

Q. Can you tell us what you do?

A. Yes, I'm a forensic accountant, fraud examiner, and business valuation analyst.

Q. Can you tell us the name of your company?

A. Yes, it's ASC Forensic.

Q. Okay. And can you tell us about your education?

A. Yes. I have a master of business administration with an accounting emphasis from Coastal Carolina University.

Q. Anything further?

A. Certifications. I have a -- I'm a certified public accountant license in Missouri and South Carolina. I have a -- I'm accredited in business valuation by the American Institute of Certified Public Accountants. I'm certified in financial forensics by the American Institute of Certified Public Accountants, and I'm a certified fraud examiner by the Association of Certified Fraud Examiners.

Q. Have you ever been qualified as an forensic accountant for state and federal court?
A. Both state and federal court, yes.
Q. Okay. And have you ever not been qualified as a forensic accountant for court?
A. No.
Q. Okay.

MR. VANSYCKEL: Your Honor, at this time would I move to qualify Mr. Hodge as an expert based on his education, experience, and training under Rule 702.

THE COURT: As a?

MR. VANSYCKEL: As a forensic accountant and fraud examiner.

THE COURT: Yes, sir.

MR. PETRANO: Your Honor, I have no objection and I join in the qualifications and agree.

THE COURT: All right, then you may proceed. We'll find him an expert in those two areas.

MR. VANSYCKEL: Thank you, Your Honor.

BY MR. VANSYCKEL

Q. Mr. Hodge, now that you've been qualified, can you tell me about any reports you prepared in this matter?
A. Yes, I have prepared a report.
Q. Can you explain what data you used to create this report?

A. Yes. The sources, information included several TradePMR accounts for Drs. [redacted] that -- male and female -- several TD Ameritrade accounts, the investigator's report, and the clocked indictments for this matter.

Q. Okay. And that information was -- that account information, was that provided to you by my office.

A. Yes, it was.

Q. Is this a copy of that report?

MR. VANSYCKEL: May I approach, Your Honor?

BY MR. VANSYCKEL

Q Is that a copy of your report?

A. Yes.

MR. VANSYCKEL: Your Honor, at this time I'd like to enter this report into evidence.

MR. PETRANO: Your Honor, I received a copy of that last week. I've gone over it. I have no objection. Just noting for the record by not having an objection to the introduction of the report, the state does not agree with the ultimate conclusions. But I would point out that it's our position that the underlying math is flawless.

THE COURT: All right. Then it will be admitted as Defense 1.

(Defendant's Exhibit Number 1 was marked and admitted.)

BY MR. VANSYCKEL
Q. Mr. Hodge, just for housekeeping purposes, you have both your tablet which has your work product on it and a copy of your report, as well as some notes up there; is that correct?
A. Yes, sir.
MR. VANSYCKEL: Does the state wish to inspect the notes?
THE WITNESS: No.
BY MR. VANSYCKEL
Q. Can you tell me the value of the accounts at the beginning of the indictment period and the end of the indictment period, Mr. Hodge?
A. Yes. At the beginning of the indictment period, the date being 1/1/2009, the value of the accounts was $546,071.38.
Q. And Mr. Hodge, very briefly, you prepared this report based on the 2002 agreement signed by Mr. Krochmal and the [redacted] is that correct?
A. That's correct, yes.
MR. VANSYCKEL: Your Honor, at this time, I would just enter a copy of the 2002 agreement into evidence. This was provided to me by the state and they've obviously had a copy of it.
MR. PETRANO: And it's a four-page agreement and no

objections, Your Honor.

THE COURT: All right. Defense 2 and that is the agreement between the defendant and the [redacted]

MR. VANSYCKEL: Yes, Your Honor, the victims.

THE COURT: Okay.

MR. PETRANO: And Your Honor, I do have a copy for to be entered into evidence and a copy for your own records if you would like.

(Defendant's Exhibit Number 2 was marked and admitted.)

BY MR. VANSYCKEL

Q. Under the 2002 agreement, can you tell me, based on your calculations the amount of the base management fee that was supposed to charged?

A. Yes. $17,006.31.

Q. Okay. And that was just based on the value of the accounts as a percentage of the value of the accounts, just because they were worth this much, then I'm going -- there was a charge of a percentage of that, correct?

A. There's 8.66 quarters that passed through the indictment period. At the end of each quarter, I took the percentage that was called upon under the 2002 agreement, multiplied it by the amount, the balance of the account at the end of the each quarter.

Q. Okay. And can you tell me the number of transactions

made by Mr. Krochmal?
A. 1,733.
Q. And Mr. Hodge, in doing your calculations, can you explain why some of the transactions listed in the account records didn't count for the purpose of fee calculations?
A. There were several -- what are called reinvested dividends, and those show up as purchases or -- for the most part purchases. Once they're received, they go back into the mutual fund and they're purchased again. Those do not trigger transaction fees. So I made sure to pull those out from the calculations.
Q. Okay. Mr. Hodge, the fee agreement contained three major provisions for payment: The base fee which is percentage of the assets, a $29.95 per trading fee, and a $31.95 per trade advisement fee, correct.
A. That's correct.
MR. VANSYCKEL: May I approach the witness, Your Honor?
BY MR. VANSYCKEL
Q. Mr. Hodge, would the base fee be provided for in item 6C?
A. Yes.
Q. On page 2?
A. Yes.
Q. Okay. And then the $21.95 fee, would that be

provided for in 6C down under individual -- would the transaction fee of $29.95 per transaction be under 6C as well on page 2?

A. That's correct, yes.

Q. Okay. And then the $31.95 for each buy-sell transaction, would that be provided for under compensation $31.95 for each buy-sell transaction under individual support services?

A. That's correct.

Q. And that's on page 2 as well?

A. Yes.

Q. Mr. Hodge, what is the value of the base management fee?

A. Base management fee was $17,006.31.

THE COURT: Say that again.

THE WITNESS: $17,006.31.

THE COURT: Thank you.

THE WITNESS: Yes, sir.

BY MR. VANSYCKEL

Q. Mr. Hodge, what was the value of the base management fee and the $29.95 trading fee?

A. $68,909.66.

Q. Okay. And what was the value of the base fee, the trading fee, and the advisement fee?

A. $124,279.01.

Q. Mr. Hodge, did the agreement also contain another provision for payment of fee for quarterly reports?
A. Yes.
Q. What was value of that fee?
A. The value of that individual fee was -- I calculated $5,412.50.
Q. Mr. Hodge --
MR. VANSYCKEL: Your Honor, may I approach the witness again?
BY MR. VANSYCKEL
Q. Again, the fee for the 125 cost basis reports, was that on page 2 under individual support services?
A. Yes, that's correct.
Q. The total value of all those fees during the indictment period was how much?
A. $129,700.
Q. And that's rounded up, correct?
A. That's correct.
Q. And Mr. Krochmal overcharged the [redacted] by how much under the 2002 agreement during the 2009 to 2011 indictment, during that period?
A. I calculated $30,100, and that's based on $159,800 less the $129,700.
Q. And you did not did any calculations regarding churning or whether or not the appropriateness of the

transaction listed thereon?
A. No.
Q. But in your calculations, there was a rise in the value of the accounts absent the [redacted] contributions?
A. That's correct.
Q. Okay. Very briefly, looking at page 5 of the report, item 6, can you tell us what the increase of the value of the [redacted] accounts from 1/1/2009 to 2/28/2011 net of all fees charged by Mr. Krochmal and removing the contributions withdrawals by the [redacted]
MR. PETRANO: Your Honor, I object to that particular line item. It's irrelevant.
THE COURT: Okay. I'll let him proceed, and if it is --
MR. PETRANO: Thank you, Your Honor.
THE COURT: -- I'll disregard it.
A. Yes. It's $157,417.30.
BY MR. VANSYCKEL
Q. Okay. And why did you cut off the number on 2/28/2011?
A. 2/28/2011 represents the final month in which Mr. Krochmal's -- Mr. Krochmal would have had the ability to control any transactions with the [redacted]' accounts. On 2/23/2011, the [redacted] sent a letter that was stamped the same date to disallow Mr. Krochmal from having access

to their accounts. So he wouldn't -- as of 2/28, he wouldn't have the ability to effect transactions in those accounts that are owned by the [redacted].

MR. VANSYCKEL: Your Honor, at this time I no further questions for Mr. Hodge.

CROSS-EXAMINATION

BY MR. PETRANO

Q. Mr. Hodge, how did you calculate the 159 that I believe -- well, what did you call the 159? How did you phrase that?

A. That's the actual amount of fees that Mr. Krochmal charged during the indictment period.

Q. All right. And how did you calculate those?

A. That was calculated by the -- any indication of transaction fee going to Mutual Modeling & Associates. What -- I gathered from the TradePMR and TD Ameritrade accounts I reviewed. I took the sum of all those fees.

Q. So in the report, you've got a copy of -- for example, all the Trade PMR statements, and in those statements, there's line items for various and sundry fees, and those are the fees afforded to -- and that you assigned to Mr. Krochmal, correct?

A. As actual fees that he charged, yes, sir.

Q. Okay. And in those line item charges on those TradePMR statements, there's a reference description, for

lack of a better phrase?
A. That's correct, yes.
Q. For example, just pick one. What would that description look like?
A. For instance, the TD Ameritrade accounts would have a monthly management fee or quarterly management fee. The TradePMR accounts would have a date description followed by a balance of the account.
Q. All right. And you have those in your -- you have what appears to be a Microsoft Surface -- I'm not sure what level, but obviously some type of tablet on your lap?
A. That's correct, yes.
Q. And it has the underlying support material that you developed for this report, correct?
A. Yes.
Q. And I would imagine then you're able to re-sort things and whatnot?
A. I can, yes.
Q. All right. And can you sort -- basically what I would like to do, sir, if I may ask you, can you tell me approximately -- tell the Court approximately -- what were the fees for January 2011 for the TradePMR?
A. January 2011, $16,661.50.
MR. PETRANO: Your Honor, may I approach the witness?

BY MR. PETRANO

Q. Sir, I took your report and I re-sorted it, and I believe that total matches what you just described. Sir, if I could just ask you to take a few minutes and look at this re-sort, and I used an Excel function called a pivot table to do that based on your data. Sir, do you agree generally with what I provided you?

A. Yes, I do.

MR. PETRANO: Your Honor, may I approach? I have a copy for you.

BY MR. PETRANO

Q. So this is exactly what Mr. Krochmal charged the [redacted] for January 2011 based directly off of the TradePMR statements. I've got that right?

A. Yes, that's correct.

Q. And it's separated by account number because they had several different account numbers for TradePMR that he managed; is that correct?

A. That's correct, yes.

Q. So I believe at the top we start with account number 1527, and for the purposes here, would you agree sir that one account is the same as the other account? It doesn't really matter? I mean, there's nothing special about 4566 or 1527?

A. I would distinguish them in balances.

Q. Okay, but --
A. More or less.
Q. To your knowledge, sir, did they have different requirements? Was one supposed to be a conservative type of investment approach where one was supposed to be more of cash flow? I'm making things up because I don't know what I'm talking about, but do you follow what I'm saying?
A. I do. I didn't track the fees based on any kind of investment approach.
Q. Okay. So if we start at 1527, sir, in the column labeled "descriptions" and I just want to point out again, those descriptions, that's straight from the TradePMR statement and that's data that would have been put in by Mr. Krochmal, correct?
A. I would assume Mr. Krochmal or an agent thereof.
Q. Okay. So I'm running through with these -- and stop me if I'm wrong here. I see January 5th through January 10th and then there's a balance of $438,000 and some change, and the fee there is $569. Is that pretty much what it says?
A. January 5th, yes, that's correct.
Q. All right. And then the next one says January 10th through January 13th. There's a balance and a fee of $701; is that correct, sir?
A. That's correct.

Q. All right. And you would agree, sir, that January 10th appears in both of those; is that correct?
A. That's correct, yes.
Q. And on to the third item. I've got January 12th through January 17th. There's a balance and then there's a fee of $606; is that correct, sir?
A. That's correct.
Q. And then finally Number 4, sir, I've January 14th through January 19th. There a balance and a charge of $495. Do you understand with that, sir?
A. That's correct, yes.
Q. And obviously, sir, and stop me if I'm wrong here, but when looking at lines three and lines four, there's clearly an overlap of the 14th, the 15th, the 16th, and the 17th. He's charging for those days multiple times; is that correct, sir?
A. It does look he is -- there is an overlap, yes.
Q. Okay. And then earlier, sir, you had indicated approximately $129,000 that is what -- and these are my words, not yours -- what Mr. Krochmal could have charged based on the line items in the 2002 agreement?
A. I believe my exact words were what he should have charged.
Q. Okay.
A. Under the 2002 agreement, yes.

Q. And is that should have charged, is that something you see in what he did charge? I mean, does it look like he was charging by transaction and by quarterly, or does it look all over the place, like he was just jumping in and grabbing money when he felt like it?

A. That's a great question. It looks like there -- and it's possible there's multiple types of fees within there. They're not distinguished between the fees that were agreed upon under the 2002 agreement.

Q. And so just to be clear, you actually worked backward to get the 129. It's not as though you got the based off of any kind of statement or breakdown that Mr. Krochmal provided to the [redacted]

A. That's correct, yes.

Q. All right. And you had spoken, sir, of the various Ameritrade charges. And I believe you called them monthly charges and quarterly charges, sir?

A. Yes.

Q. Could you elaborate on that a little bit?

A. That appears to be related to what we described as the base management fee for most of the these. It could be a -- could also be for the quarterly reports too. Some of them correspond with the $125 quarterly reports.

Q. And what -- and if you could help me, point me to -- I believe that's page 440 of your big report?

A. Yes, that's correct.
Q. All right and you've got separated here, and the first group of rows that you have is associated with a account number 1183. Am I reading that correctly?
A. That's correct.
Q. There's approximately a dozen rows, give or take. Would you agree with that, sir?
A. Yes.
Q. And these descriptions, the words that you've got in the column labeled "description" for each row, where did those words come from, sir?
A. I believe those would have come from the statements.
Q. Okay.
A. If I'm not mistaken, yeah.
Q. And I'd like to start from the bottom of that account number 1183 grouping that you've got. And I -- the final item on the bottom of the grouping, sir, begins with April 23, 2009. Do you see where I'm at?
A. Yes, I do.
Q. And that's listed as a monthly management fee, correct?
A. Correct.
Q. And that's listed as $415 and some change, correct?
A. That's correct.
Q. And we move up one line item, sir. That's again a

monthly management fee, correct?
A. That's correct.
Q. And then we move up one more line item, sir. That's again a monthly management fee, correct?
A. That's correct.
Q. And those are all dated in April; is that right?
A. That's correct, yes.
Q. So that would be three monthly management fees in April?
A. Yes.
Q. Okay. And finally, sir, your ultimate conclusion in your report which you stated here -- and stop me if I'm wrong, sir. I don't want to put words in your mouth. All of that presupposes that 2002 agreement is legitimate, correct?
A. That does, yes, sir.
MR. PETRANO: No further questions, Judge.
THE COURT: Any redirect limited to what he went into?

REDIRECT EXAMINATION

BY MR. VANSYCKEL
Q. Just to be clear, Mr. Hodge, the account information you had included how many trades were made per month?
A. Yes, it does.
Q. And your calculation is based on how many trades were

made each month and then how much the value should have been per trade?

A. That's correct, yes.

Q. Okay. And that was based on the statements of TradePMR and Ameritrade, correct?

A. That's correct, yes.

Q. And the amount you're calculating is what should have been calculated -- what would have been calculated regardless of what was actually taken out of the accounts?

A. That's correct. The 129 figure, that's what -- what my calculation what Mr. Krochmal should have charged under the 2002 agreement.

Q. And that's not tied to the actual withdrawals from the accounts?

A. No, that's representative of those.

Q. Okay. Can two transactions be registered on the same day?

A. Yes.

Q. So multiple -- could multiple or more than two transactions be registered on the same day?

A. Yes.

Q. And if there is a fee on each transaction, then you could have a fee, a separate fee over intervening -- the same date periods?

A. Could you rephrase that? If you have a --

MR. VANSYCKEL: I'll withdraw the question. Nothing further, Your Honor.

THE COURT: Related what he just went into?

MR. PETRANO: No, Your Honor, just as a matter of housekeeping. I did not move my little piece of paper in. Your Honor, it's simply a re-sorting of what he's already provided so don't know if that's necessary. But if you want me to, I will, and just leave it at that?

THE COURT: Any objection to it become a piece of evidence? I've already viewed it.

MR. PETRANO: Without objection.

THE COURT: Let me ask a question you've got that on your tablet. The document itself is quite lengthy. Is it possible to have that document reduced to one of those plug-ins that if I take a look at it, I can look at it on the computer as opposed to have that large document?

MR. PETRANO: I was emailed a copy.

MR. VANSYCKEL: Yes, Your Honor, I could email it to the Court however the Court would like and cc the attorney general's office. Or if the Court would like me to burn it to a CD, I don't know if our office has a USB stick at this time.

THE COURT: If you could burn it to CD that would be great. If that thing come into my inbox, I'll never receive it under e-mail. So if you could do it on a CD,

that would be great. Thank you.

Any reason why the witness cannot be excused?

MR. VANSYCKEL: No objection.

MR. PETRANO: No objection, Your Honor.

THE COURT: Thank you. You may be excused. Thank you for coming.

MR. VANSYCKEL: At this time, Your Honor, I guess we're merely arguing status. I understand my client will have some restitution to pay. We agreed to that going into this hearing. Based on Mr. Hodge's calculations, we believe the amount owed is no more than $30,100.

THE COURT: Say that again.

MR. VANSYCKEL: No more than $30,100. Your Honor, the state made mention that this was a 2002 agreement but they question the validity of it. Your Honor, it wasn't until that the [redacted] contacted the attorney general's office, was my understanding, not until 2009. So from 2002 until sometime in 2009, Mr. Krochmal was managing their money. They were receiving reports. They had access to their accounts. They were reviewing them and not a word was said. In addition, the accounts rose in value during the indictment period. Mr. Hodge did testify as to how much the accounts rose in value independent of their further contributions.

While the state may argue that he should have never

had any fees paid to him whatsoever, Mr. Hodge's testimony is that Mr. Krochmal did raise the level of the value of the accounts substantially. And my client, though he didn't have his proper registration and though he charged more than he should have under the agreement, did do work for the [redacted] did increase the value, and took fees. And so we would argue that my client is due to make them whole only in the amount of over the agreement. Your Honor to say otherwise would be to provide the [redacted] with a windfall.

This is a situation where Mr. Krochmal did work. He relied on the 2002 agreement. The [redacted] have not denied the fact they signed the 2002 agreement. There's never been an allegation that the 2002 agreement was invalid. And so to provide -- to make Mr. Krochmal pay more than the $30,100 would be to provide the [redacted] with a windfall. It would be unjust enrichment on their part. My client should be paid for his work, but they should be returned the money over which they were charged, the money that they were overcharged. So Your Honor, we would ask that the court order no more than $30,100 in restitution. Thank you.

MR. PETRANO: Your Honor, basically our argument is the opposite. Your Honor, $159,809 that the defense expert calculated, that's money he -- that the defendant

actually took during the period of the indictment, not back when he was in New Jersey 2002. That's for the actual indictment period. These were their numbers, not mine. I do agree with the math. It's $159,809. That's exactly what the [redacted] are entitled to. Your Honor, we do agree that the 2002 agreement is void, is invalid, does not exist, cannot exist. Your Honor, he pled guilty to and he was indicted for operating as a unregistered investment advisor. In the indictment you'll see for yourself, it's SC code 35-1-403 subsection A. To transact business in this state as an investment advisor, must be registered. Your Honor, everything he did at that point was illegal, all of it. He doesn't get to earn money doing an illegal act.

Your Honor, I don't want to use the incorrect word here and sound disrespectful to the Court, but anything else I would respectfully submit would be an absurd reading of the restitution statute. Your Honor, I'm going make an example. It's a farfetched example, but I'm sure in the criminal jurisprudence of this state, folks have been hired to do -- to commit murder and you can't say well, the defendant still owes his 3,500 bucks because he did kill the victims's wife. That would be absurd, Your Honor. These were illegal acts, all of them. It's $159,000.

And let me just back it up. As far as what is -- the phrasing was what Mr. Krochmal could have earn or should have charged based on the agreement, your Honor, he wasn't doing that. He wasn't even operating off the agreement. Even if one was to presuppose that the agreement was somehow valid and was somehow legitimate -- let's say he was registered. Your Honor, he was just dipping into that fund. Look at the breakdown that was authenticated and articulated by the expert. These are overlapping days. He's saying it's a fee for January 5th through January 11th. Then the next day the next fee is January 7 through January 13th. You can't have management fees overlapping the same days. I understand that there are trade charges. But just plain common sense reading of the management fees, you can't have them for the same account for the same day multiple times. That's not management.

And Your Honor, as far as the churning goes, that's really an element of this. The point is he's an unregistered advisor and/or he engaged in a scheme and artifice to defraud; one, by the forgery itself and two, by just not agreeing to the agreement, even if it was valid. Again, he was just dipping into the account grabbing it. These weren't based on trades. They weren't based on legitimate quarterly management fees.

Your Honor, and on to that, there's quarterly management fees and there's monthly management fees. If you read the agreement, it alludes to what would be charged as opposed to. You don't get to charge both, Your Honor. I don't think a fair reading of the agreement would allow that, and once again, the agreement isn't valid. But you've got -- as the expert articulated -- in April there are several monthly management charges. Your Honor, those aren't monthly management charge. Those are just Mr. Krochmal dipping into the fund whenever he needs cash.

Once again, this was a criminal act. He does not get to be paid for a criminal act. That's all I've got, Judge.

THE COURT: Reply.

MR. VANSYCKEL: Your Honor, my client -- against my advice -- wishes to address the Court. I would ask the Court be willing to hear him at this time.

MR. PETRANO: I have it's no objection. I think it's actually relevant under the restitution statute 17-25-322, subsection B.

THE COURT: All right, sir. What we do, you need to come on up here and testify, be subject to examination and cross-examination.

THE DEFENDANT: Excuse us for one moment.

MR. PETRANO: Your Honor, thankfully my client has changed his mind.

THE COURT: Let me tell y'all where I'm at with this to see if either of you can provide my any additional argument that might be to assist. All right. We have -- I'm being presented four charges: One charge of forgery value $10,000 or more. Another charge of forgery $10,000 or more, and then two violations of the Uniform Securities Act resulting in loss of $20,000 or more, two of those. If I understand what has now been presented to me factually -- first of all, I have to now -- and the defendant has pled to those, and that plea has been accept by a judge. So the facts that form the foundation of those indictments, I'm bound to accept those facts. Okay.

With that, I've now been presented testimony to establish how much restitution is owed as a result of the plea to these four charges. I've been presented expert testimony from a gentleman where the state does not even contest his expertise that has done a forensic analysis of many years of securities work that was done by the defendant on behalf of the defendant -- I mean on behalf of the victims. And for years, he operated these accounts, and I've been told by the expert witness that due to his work, the accounts actually increased in value just alone based on his work. Even though they did make

financial contributions to the account, taking out how much money they put in, they made money off of his work.

And so your position is that due to the fact that -- your position is that as a result, he should only be responsible for those fees that have been identified by the expert witness that exceed that which he would have been paid under the operating agreement if he had complied with the operating agreement.

MR. VANSYCKEL: Yes, Your Honor.

THE COURT: And the state's position is that well, due to the fact that he has now pled guilty to the two forgery charges and also to the two Securities Act charges, that everything that he did, although so be it he made money for these people, everything he did while he was managing these people's money was illegal, and that under the law as it is in South Carolina, your position is that the law does not require him to receive a dime of any fees, even if it was fees that were beneficial to the victims. Because otherwise we would have a lot of people out there engaging in illegal activities, charging money, and that's contrary to the public policy of our state. Is that correct?

MR. PETRANO: Yes, Your Honor. You want me to expand on that or just stop?

THE COURT: I just want to be sure I understand what

y'all's positions are.

MR. PETRANO: Yes.

THE COURT: I think I get what you're asking me to do. Do you want to --

MR. PETRANO: No, Your Honor that's all I have. I do just have one bit of clarification regarding how interpreted and articulated what you've heard. Your Honor, it's the state's position, and I believe we discussed this at the plea, which Your Honor did not take. But Your Honor, Mr. Krochmal did not make the [redacted] any money. The [redacted] money is what made the money. Your Honor, you could have thrown darts at a dart board. They had hundreds and hundreds of thousands of dollars. That's what made the money. And Judge, I parallelled this -- the way you so elegantly articulated it at the very closing before I start talking just this very moment, I paralleled to the construction. I believe there's a statute on point; that's why I didn't want to articulate it as far as being parallel because there's a specific statute. But the jurisprudence speaks to this phenomenon. When you have an unlicensed contractor do home repairs, they're not allowed to sue the homeowner for failure to pay. They're an unlicensed contractor. That's an illegal act. They don't collect money off it. That's the parallel I'm trying to draw here, although I don't think it's directly

on point to the construction scenario because there's a statute on point for that, which we don't have in this particular scenario. I'm relying simply on the restitution statute. I hope that make sense.

THE COURT: I think I understand your position. Okay. And y'all are going to get me the CD?

MR. PETRANO: Yes, Your Honor.

THE COURT: I'll look forward to receiving the CD.

(Whereupon, the proceedings were concluded.)

CERTIFICATE OF REPORTER:

STATE OF SOUTH CAROLINA)
)
COUNTY OF YORK)

I, Aminah R. Hardy, CM, Official Court Reporter for the 16th Judicial Circuit of the State of South Carolina, do hereby certify that the foregoing is a true, accurate and complete Transcript of Record of the proceedings had and evidence introduced in the hearing of the captioned case, relative to appeal, in the Court of General Sessions for York County, South Carolina, on the 30th day of March, 2015.

December 17th, 2015

Aminah R. Hardy

Aminah R. Hardy, CM

WITNESSES

Lansing Pete Logan, Chief Investigator

ARREST WARRANT NUMBER

Direct Presentment

ACTION OF GRAND JURY

TRUE BILL

Rebecca M. Mooney
Foreperson of Grand Jury
Date: 2/20/14

VERDICT

Foreperson of Petit Jury
Date:

DOCKET NO. 2014-GS-~~46~~-46 00563

The State of South Carolina

County of York

COURT OF GENERAL SESSIONS

February 20 TERM 2014

THE STATE
vs.

RICHARD PAUL KROCHMAL

Indictment for

VIOLATIONS OF UNIFORM SECURITIES ACT RESULTING IN LOSS OF $20,000 OR MORE
SC Code: **§ 35-1-501 and § 35-1-508(a)(1)**
CDR Code: **2615**
Class **FELE**

After being fully advised as to my legal rights, I hereby waive presentment to the Grand Jury.

Defendant

I _____
hereby appear in my own proper person and plead guilty to the within indictment or to

Defendant

Witness:
C.C.C. PLS. AND G.S.

STATE OF SOUTH CAROLINA)
CERTIFIED TRUE COPY
COUNTY OF YORK 2014 MAR -7 AM 11:51
DAVID HAMILTON
CLERK OF COURT
YORK COUNTY, SC

INDICTMENT

At a Court of General Sessions convened on February 20, 2014, the Grand Jurors of York County present upon their oath:

VIOLATIONS OF UNIFORM SECURITIES ACT RESULTING IN LOSS OF $20,000 OR MORE

That RICHARD PAUL KROCHMAL did in York County, on or about sometime in 2009, 2010, 2011, willfully violate the South Carolina Uniform Securities Act by knowingly and willfully, in connection with the offer, sale, or purchase of a security, directly or indirectly, employ a device, scheme, or artifice to defraud; engaged in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, resulting in a loss to investors of $20,000 or more: to wit, he employed a scheme to collect exorbitant fees from investments in Mutual Modeling Assoc. Inc. far in excess of the fee agreement - in violation of S.C. Code §35-1-501.

Against the peace and dignity of the State, and contrary to the statute in such case made and provided.

Alan Wilson

ALAN WILSON (BTP)
ATTORNEY GENERAL

WITNESSES

Lansing Pete Logan, SLED Lt.

ARREST WARRANT NUMBER

Direct Presentment

ACTION OF GRAND JURY

TRUE BILL

Rebecca M. Reaves
Foreperson of Grand Jury
Date: 2/20/14

VERDICT

Foreperson of Petit Jury
Date:

DOCKET NO. 2014-GS-~~46~~-00564

The State of South Carolina

County of York

COURT OF GENERAL SESSIONS

February 20 **TERM** **2014**

THE STATE
vs.

RICHARD PAUL KROCHMAL

Indictment for

VIOLATIONS OF UNIFORM SECURITIES ACT RESULTING IN LOSS OF $20,000 OR MORE
SC Code: **§ 35-1-403(a) and § 35-1-508(a)(1)**
CDR Code: **2615**
Class **FEL/E**

After being fully advised as to my legal rights, I hereby waive presentment to the Grand Jury.

Defendant

I _____ hereby appear in my own proper person and plead guilty to the within indictment or to

Defendant

Witness:
C.C.C. PLS. AND G.S.

STATE OF SOUTH CAROLINA)

COUNTY OF YORK

CERTIFIED TRUE COPY
2014 MAR 17 AM 11:51
DAVID HAMILTON
CLERK OF COURT
YORK COUNTY, SC

INDICTMENT

At a Court of General Sessions convened on February 20, 2014, the Grand Jurors of York County present upon their oath:

VIOLATIONS OF UNIFORM SECURITIES ACT RESULTING IN LOSS OF $20,000 OR MORE

That RICHARD P. KROCHMAL did in York County, on or about sometime in 2009, 2010, 2011, willfully violate the South Carolina Uniform Securities Act, against victims Dr. [redacted] and Dr. [redacted] by transacting business in this State as an unregistered investment advisor in which there was an approximate average operating investment of over $900,000 through Richard Krochmal d/b/a Mutual Modeling Association in violation of S.C. Code §35-1-403(a) and § 35-1-508(a)(1).

Against the peace and dignity of the State, and contrary to the statute in such case made and provided.

Alan Wilson

ALAN WILSON (BTP)
ATTORNEY GENERAL

WITNESSES

Lansing Pete Logan, SLED Lt.

ARREST WARRANT NUMBER

Direct Presentment

ACTION OF GRAND JURY

TRUE BILL

Rebecca H. Mears
Foreperson of Grand Jury
Date: 2/20/14

VERDICT

Foreperson of Petit Jury
Date:

DOCKET NO. 2014-GS-46-00565

The State of South Carolina

County of York

COURT OF GENERAL SESSIONS

February 20 TERM 2014

THE STATE
vs.

RICHARD KROCHMAL

Indictment for

Forgery / Forgery, value $10,000 or more
SC Code: **§ 16-13-0010(A)**
CDR Code: **3437**
Class **FEL/E**

After being fully advised as to my legal rights, I hereby waive presentment to the Grand Jury.

Defendant

I _____
hereby appear in my own proper person and plead guilty to the within indictment or to

Defendant

Witness:

C.C.C. PLS. AND G.S.

STATE OF SOUTH CAROLINA)
) INDICTMENT
COUNTY OF YORK)

CERTIFIED TRUE COPY
2014 MAR -7 AM 11:51
DAVID HAMILTON
CLERK OF COURT
YORK COUNTY, SC

At a Court of General Sessions convened on February 20, 2014, the Grand Jurors of York County present upon their oath:

Forgery / Forgery, value $10,000 or more

That RICHARD P. KROCHMAL did in York County, on or about sometime in 2009, falsely make, forge, or counterfeit; cause to procure to be falsely made, forged, or counterfeited; or willfully act or assist in the false making, forging, or counterfeiting of any writing or instrument of writing, to wit: forging the signature of Dr. [redacted] on an Investment Advisory Form(s) dated July 6, 2009 valued at least $10,000, in violation of S.C. Code § 16-11-10(A).

Against the peace and dignity of the State, and contrary to the statute in such case made and provided.

Alan Wilson

ALAN WILSON (BTP)
ATTORNEY GENERAL

WITNESSES

Lansing Pete Logan, SLED Lt.

ARREST WARRANT NUMBER

Direct Presentment

ACTION OF GRAND JURY

TRUE BILL

Rebecca M. Means
Foreperson of Grand Jury
Date: 2/20/14

VERDICT

Foreperson of Petit Jury
Date:

DOCKET NO. 2014-GS-46-00566

The State of South Carolina

County of York

COURT OF GENERAL SESSIONS

February 20 TERM 2014

THE STATE
vs.

RICHARD KROCHMAL

Indictment for

Forgery / Forgery, value $10,000 or more
SC Code: § 16-13-0010(A)
CDR Code: 3437
Class FEL/E

After being fully advised as to my legal rights, I hereby waive presentment to the Grand Jury.

Defendant

I _____
hereby appear in my own proper person and plead guilty to the within indictment or to

Defendant

Witness:
C.C.C. PLS. AND G.S.

STATE OF SOUTH CAROLINA)
COUNTY OF YORK)

INDICTMENT

CERTIFIED TRUE COPY
2014 MAR -7 AM 11:50
DAVID HAMILTON
CLERK OF COURT
YORK COUNTY, SC

At a Court of General Sessions, convened on February 20, 2014, the Grand Jurors of York County present upon their oath:

Forgery / Forgery, value $10,000 or more

That RICHARD P. KROCHMAL did in York County, on or about sometime in 2009, falsely make, forge, or counterfeit; cause to procure to be falsely made, forged, or counterfeited; or willfully act or assist in the false making, forging, or counterfeiting of any writing or instrument of writing, to wit: forging the signature of Dr. [redacted] on an Investment Advisory Form(s) dated July 6, 2009 valued at least $10,000, in violation of S.C. Code § 16-11-10(A).

Against the peace and dignity of the State, and contrary to the statute in such case made and provided.

Alan Wilson

ALAN WILSON (BTP)
ATTORNEY GENERAL

STATE OF SOUTH CAROLINA
COUNTY OF YORK COUNTY

IN THE COURT OF GENERAL SESSIONS

STATE OF SOUTH CAROLINA

VS

Richard Krochmal

[RK] = defendant's initials required

Total Time Served (days): 0

I want to plead guilty, no contest, or enter a plea under N.C. v. Alford to the charges listed below. I understand that the minimum and maximum penalties as well as some of the collateral consequences for the charges to which I am pleading are listed below:

Truebilled ☑ Waiver ☐
Indictment #: 2014-GS-46-00563 CDR: 2615 Statute #: 35-1-501 & 35-1-508(a)(1)

Original Charge: Securities Fraud More Than $20,000

Pleading To: Securities Fraud Less Than $1,000 (CDR: 2617) [RK]

Misdemeanor ☑ Felony ☐
Penalty: Up to 3 years
☑Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☑Increased Punishment for Future Offenses ☐Murder Day for Day

List **General Sessions** Charges Being Dismissed: None

List Pending **General Sessions** Charges not being resolved: None

COURT'S EXHIBIT NO. 1 IDENTIFICATION/EVIDENCE DKT.# DATE:

List Prior Convictions:

Currently on Probation? ☐Yes ☒No Is this plea a violation of the probation? ☐Yes ☐No

[RK] I have agreed to plead guilty, no contest, or enter a plea under N.C. v. Alford as part of a plea arrangement. The Solicitor, my lawyer, and I have informed the court that the following contains all of the terms of conditions of my plea:

Type of Plea ☒Guilty ☐N.C. v. Alford ☐Nolo
Recommendation ☐ Negotiated ☒ Without Recommendation ☐

[RK] State is recommending or the negotiation is: 2¼ Years Suspended on 22 Days and 60 Months PROBATION, each Sentence Consecutive, with PSUP, Restitution Hearing the Week of March 30th, and may delay report until Friday the 30th or later if Judge allows.

AK This plea is not the product of any other promises or any threats whatsoever, except as indicated below: criminal RK
This plea resolves all associated matters including Mr. Krochmal's criminal conduct in front of the Securities Commissioners as it relates to these charges, [redacted] Dr.'s [redacted]

N/A I understand that, upon entering a plea under N.C. vs. Alford, I will be treated as being guilty whether or not I admit that I am in fact guilty.

N/A I understand that a no contest plea is treated by the Court the same as a plea of guilty.

N/A The Solicitor is making a recommendation to the judge, as listed above. I understand the Judge is not required to accept the recommendation given by the Solicitor and the Judge may accept it, may go below the recommendation, or may go above the recommendation.

AK This plea is a negotiated plea and the negotiation is listed above. I understand the Judge may refuse to accept the negotiation and that if the Judge refuses, the plea will not go forward.

N/A This plea is without negotiation and I understand I could receive from the minimum to the maximum sentence on each charge to which I am pleading guilty and that those sentences could also be run consecutive to other.

AK I am not currently under the influence of any intoxicants, drugs, or narcotics.

AK I currently DO take the following prescribed medications:
Blood Pressure, Water, Sleeping, Prostate and Eye Medications and Vitamins.

AK I am entering my plea today freely, voluntarily, knowingly, and intelligently.

N/A I understand that I have the right to be represented by a lawyer at all stages of the proceedings. I can hire my own lawyer, or the court will appoint a lawyer for me if I cannot afford one. I understand an attorney would be of benefit to me, and since I am not an attorney, there is a danger in my representing myself. Understanding this, I give up this right.

AK I understand that I have the right to plead not guilty and be tried by a jury, and that I am presumed innocent until such time as the jury is convinced of my guilty beyond a reasonable doubt. Understanding this, I give up that right.

AK I understand I have the right to have the Court issue subpoenas to bring my witnesses and evidence to a trial at no cost to me. Understanding this, I give up that right.

AK I understand I have the right to testify or remain silent at trial. Understanding this, I give up this right.

AK My lawyer has reviewed with me all the factual and legal issues surrounding my case, including any defenses I may have and he or she has done everything I have asked him to do. I am satisfied with his or her services.

I understand that I have the right to remain silent, that is, the right against self-incrimination. Understanding this, I give up this right.

I understand that in a jury trial I have the right to see and hear all witnesses called to testify against me and to confront, cross-examine, and question them.

I give up, for each of the charges listed above, my right to a jury trial, my right to a bench trial (trial by Judge with no jury), my right to confront and cross examine witnesses, my right to remain silent and not incriminate myself, and my right to produce evidence and to present a defense, including my right to testify on my own behalf.

I understand that by my pleading to each charge, I am waiving all defenses, including, but not limited to the right to challenge any evidence the State may have used in its case against me and the voluntariness of any statements made to law enforcement.

I understand that upon my conviction I may be ordered to pay restitution to any persons directly and proximately injured as a result of my commission of these crimes and that a civil judgement in favor of each person may be docketed against me and will be a lien against any real estate I own now or may own in the future.

I understand that if I am not a citizen of the United States, my plea of guilty, no contest, or my plea under N.C. v. Alford may result in my deportation, exclusion from re-entry to the United States, and denial of naturalization and amnesty.

I understand that I have 10 days within which to appeal this guilty plea.

I understand that I am pleading guilty, no contest, or under N.C. v. Alford to the charges shown above.

I now personally plead ( )guilty; ( )under N.C. v. Alford; ( )no-contest to the charges above.

Acknowledgement

I have read or have had read to me this form and have initialed each of the items that applies to my case. If I have an attorney, I have discussed each item with my attorney. By putting my initials next to the items in this form, I am indicating that I understand and agree with what is stated in each item that I have initialed. The nature of the charges, possible defenses, the effects of any prior convictions and enhancements, have been explained to me. I understand each of the rights outlined above, and I give up each of them to enter my plea.

Defendant's Signature Barbara T. Pinckney Date: 1-28-15

Defense Counsel's Statement

I, the attorney for the defendant in the above entitled case, personally read and explained to the defendant the entire contents of this plea form and any addendum thereto. I discussed all charges, all discovery provided by the State, and possible defenses with the defendant and the consequences of the plea, including any immigration consequences. I personally observed the defendant fill in and initial each item, or read and initial each item to acknowledge his or her understanding and waivers. I observed the defendant date and sign this form and any addendum. I concur in the defendant's plea and waiver of constitutional rights.

Print Name: Judal Vanfycke1 _____ Bar # 29114
Attorney Signature

Date: 1/28/2014 Circle One: PD Retained Appointed

Solicitor's Review

I have reviewed this form as completed by the Defendant or by the Defendant with his Defense Attorney for completeness and accuracy.

~~Solicitors~~ AG Signature: B (Brian Petrano) Bar # 074244

Date: 1/28/15

Judge's Confirmation

Upon consideration of the record, evidence or factual presentation offered, answers of defendant, and statements of the lawyer for the defendant and the prosecutor and the contents of this plea and waiver form, the undersigned finds that:

1. There is a factual basis for the entry of the plea,
2. The defendant is satisfied with his/her lawyer's legal services,
3. The defendant is competent to stand trial, and
4. The plea is the informed choice of the defendant and is made freely, voluntarily, knowingly, and intelligently.

The defendant's plea is hereby accepted by the Court.

_____ Judge's Code: _____ Date: _____

Judge's Signature

Truebilled☑ Waiver☐
Indictment #: 2014-GS-46-00564 CDR: 2615 Statute #: 35-1-501 & 35-1-505(a)(1)

Original Charge: Securities Fraud : More Than $20,000

Pleading To: Securities Fraud : Less Than $1,000 (CDR:2617)

Misdemeanor ☑ Felony ☐
Penalty: Up to 3 Years
☑Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☑Increased Punishment for Future Offenses ☐Murder Day for Day

Truebilled☑ Waiver☐
Indictment #: 2014-GS-46-00565 CDR: 3437 Statute #: 16-13-10(A) & 16-13-10(B)(1)

Original Charge: Forgery : Value $10,000 or More

Pleading To: Forgery : No Dollar Amount (CDR: 0488)

Misdemeanor ☑ Felony ☐
Penalty: Up to 3 years
☑Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☑Increased Punishment for Future Offenses ☐Murder Day for Day

Truebilled☑ Waiver☐
Indictment #: 2014-GS-46-00566 CDR: 3437 Statute #: 16-13-10(A) & 16-13-10(B)(1)

Original Charge: Forgery : Value $10,000 or More

Pleading To: Forgery : No Dollar Amount (CDR: 0488)

Misdemeanor ☑ Felony ☐
Penalty: Up to 3 Years
☑Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☑Increased Punishment for Future Offenses ☐Murder Day for Day

Truebilled☐ Waiver☐
Indictment #: _____ CDR: _____ Statute #: _____

Original Charge: _____

Pleading To: _____

Misdemeanor ☐ Felony ☐
Penalty: _____
☐Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☐Increased Punishment for Future Offenses ☐Murder Day for Day

Truebilled☐ Waiver☐
Indictment #: _____ CDR: _____ Statute #: _____

Original Charge: _____

Pleading To: _____

Misdemeanor ☐ Felony ☐
Penalty: _____
☐Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☐Increased Punishment for Future Offenses ☐Murder Day for Day

Truebilled☐ Waiver☐
Indictment #: _____ CDR: _____ Statute #: _____

Original Charge: _____

Pleading To: _____

Misdemeanor ☐ Felony ☐
Penalty: _____
☐Non-Violent ☐Violent ☐Serious ☐Most Serious ☐No Parole ☐ Sex Offender Registry
☐Mandatory GPS ☐Increased Punishment for Future Offenses ☐Murder Day for Day



Calculation Report

Re: The Matter of The State v. Richard Krochmal

By: Marcus B. Hodge, CPA/ABV/CFF, MBA, CFE

Date: 3/9/2015

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Date: 3/9/2015
To: Judah Vansyckel, Esq.
From: Marcus B. Hodge, CPA/ABV/CFF, MBA, CFE
Engagement Re: The State v. Richard Krochmal (York County, S.C. Case #'s 2014GS4600563 - 566)
Re: Fee Calculations

Calculation (Rounded)

129,700.00 : Fees Mr. Richard Krochmal should have charged during the indictment period

159,800.00 : Actual amount of fees charged by Mr. Krochmal during the indictment period

30,100.00 : Excess fees charged by Mr. Krochmal during the indictment period

marcushodge@aforensic.com | (O) 864-610-3689 | 114 Hammermill Hollow Rd., Spartanburg, SC 29307

This report has been prepared, and is intended to be used, only for the referenced engagement. This report is not to be distributed to any parties outside of the engagement.

Introduction

Asc. Forensic, LLC has been engaged by Judah Vansyckel, Esq. (Mr. Vansyckel) to calculate the amount of fees Mr. Richard Krochmal (Mr. Krochmal) should have charged [redacted]s) during the indictment period of 1/1/2009 to 2/28/2011 under the terms of the 2002 agreement[1] between the [redacted] and Mutual Modeling Associates, Inc. (MMA), a company in which Mr. Krochmal was the sole member. This engagement has been conducted in accordance with the American Institute of Certified Public Accountants' (AICPA) Statement on Standards for Consulting Services No. 1.

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2002 Agreement: Measurable[2] Terms for Fees Charged During the Indictment Period

1. $29.95 would have been charged for each buy/sell order (trade)
2. $31.95 would have been charged for advisory services related to each trade
3. Quarterly fees based on a percentage of assets
4. $125 maximum amount for end-of-year cost basis report for each account
5. $125 for quarterly individual portfolio reports for each account

Measured Activity Observed During the Indictment Period

1. 1,733 trades took place in the [redacted] TD Ameritrade and TradePMR accounts.
2. 8.66 quarters during the indictment period

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Calculation Detail

1. Covered Period: 1/1/2009 to 2/28/2011[3]

2. Sources of Information Considered:

    a. TD Ameritrade statements for account #'s ending:

        i. 1183

        ii. 1210

        iii. 1213

        iv. 1217

        v. 1221

    b. TradePMR statements for account #'s ending:

        i. 0420

        ii. 1527

        iii. 7183

        iv. 4901

        v. 4566

    c. Clocked Indictments for The State v. Krochmal

    d. SCAG Office's Investigative Report, supplements, case files & notes

    e. National Comprehensive Report for Mr. Krochmal

    f. Financial Industry Regulatory Authority Report (FINRA) report for Mr. Krochmal

    g. Investment Advisor Public Disclosure Form ADV for MMA of the Carolinas, LLC

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3. Calculation Components: Fees Mr. Krochmal Should Have Charged

a. 51,903.35 = $29.95 transaction fee for each trade X 1,733 trades[4]

+

b. 55,369.35 = $31.95 advisory fee for each trade X 1,733 trades[5]

+

c. 17,006.31 = Quarterly fees[6] based on a percentage of assets

+

d. 5,412.50 = $125 for each periodic report X 5 accounts X 8.66 quarters

=

129,691.51 = Fees Mr. Krochmal would have charged under the 2002 agreement

129,700.00 Rounded

4. Calculation: Fees Mr. Krochmal Actually Charged[7]

159,809.82 : Actual amount of fees charged by Mr. Krochmal during the indictment period

159,800.00 Rounded

5. I do not have an opinion as to the appropriateness of the frequency of Mr. Krochmal's trading activity related to the [redacted] accounts, because the 2002 agreement did not contain any language which limited the frequency of Mr. Krochmal's trading activity.

6. $157,417.30: Increase in the value of the [redacted] accounts from 1/1/2009 to 2/28/2011 net of all fees charged by Mr. Krochmal. This increase also removes the contributions and withdrawals made by the [redacted]

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[1]: Please see Exhibit A for a copy of the 2002 agreement.

[2]:Measurable Terms

1. Include terms for fees from the 2002 agreement which can be calculated based on the available evidence.

a. Compensation section of 2002 agreement:

6. COMPENSATION: Client initials required.

A. _____ $ _____ HOURLY RATE: For services including investment research, consultation, and investment advice, compensation will be charged at an hourly rate of $125, or a subsequently published rate

B. _____ $ _____ FLAT FEE: For services rendered the Client agrees to pay a flat fee.

C. [redacted] *PERCENT OF ASSETS for which Advisor is providing ongoing investment advice and portfolio supervision (see schedule below). Please note that the minimum quarterly fee is $125 or $500 annually.
*Transaction fees of $29.95 are collected for the purchase and sale of each security.

Value of Invested Assets*	Quarterly Fee	Annualized Rate
up to $149,999	0.3125%	1.25%
$150,000(+) ~ $499,999	0.2500%	1.00%
$500,000(+) ~ $749,999	0.2375%	.95%
$750,000(+)	0.2250%	.90%
**Other:	0.1875%	.75%

**Other: Simple fixed interest accounts may be calculated on an annualized rate of .75%. Accounts are invoiced and debited quarterly. The amount of the fee is based upon the market value of the account as of the last business day of each calendar quarter, and may be calculated individually for each client account.

_____ **B. Preliminary Analysis and Recommendations.**

Value of Assets	One-time Fee	Minimum Fee
up to $249,999	0.75%	$625
from $250,000 to $499,999	0.50%	
over $500,000	0.25%	

[redacted] **INVOICE PROCESSING FEE:** An invoice-processing fee of $2.50 will be added for all electronic payments.

[redacted] **INDIVIDUAL SUPPORT SERVICES**

$ 20 Transfer-On-Death Registration. **$125 (not to exceed)**: End of year cost basis reports.
$125 for individual portfolio reports for each account, maximum fee: $375. $31.95 for each buy/sell transaction.
$ 10 for signature guarantee or notary service.

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b. The following terms could not be measured based on the available evidence, or were considered irrelevant:

I. $10 Signature guarantee or notary service: The frequency of signature guarantees or notary services provided to the [redacted] during the indictment period is currently unknown. Therefore, the fee(s) associated with these services has not been considered in this calculation.

II. $20 Transfer-On-Death Registration: There was not a death event that would have triggered this fee during the indictment period.

III. One-time fees for preliminary analysis and recommendations: It is unknown if this was a further subsection of (6)(C) or a separate section under (6). However, it is unlikely that Mr. Krochmal provided preliminary analysis and recommendation services to the [redacted] during the indictment period, as this appears to be a service that Mr. Krochmal would have provided to new clients or for changing strategies of existing clients. There is not any evidence that the [redacted] met either criteria during the indictment period.

IV. Quarterly fee for simple fixed interest accounts: A simple fixed interest account is not a standard type of account. This description may relate to certificates of deposit, bonds and/or annuities. However, I did not observe any accounts or subaccounts in the available evidence which held certificates of deposit, bonds, annuities or any account(s) with simple and/or fixed interest characteristics.

V. $2.50 invoice processing fee added to all electronic payments. There is not enough evidence to determine whether this fee should be included in the calculation.

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VI. Other:

i. The 2002 agreement does not contain language which limits the frequency of trades or the amount per trade. Accordingly, I do not have an opinion as to whether trades initiated by Mr. Krochmal on behalf of the [redacted] were excessive.

ii. Oral modifications to the fee terms of the 2002 agreement may be evidenced by the action(s) or inaction(s) of each party. I did not find evidence outside of the 2009 agreement that any modification(s) were made or requested by either party. In the event modifications to the 2002 agreement were actually made, my calculations may be materially different. Still, I did not apply fee terms to my calculations which deviated from the 2002 agreement.

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[3]: The indictment period described within each clocked indictment:

sometime in 2009, 2010, 2011

1. The language in each indictment did not provide specific cutoff periods to calculate the fees considered in my calculation so I requested specific guidance from Mr. Vansyckel. Mr. Vansyckel in turn requested guidance from the prosecutor, which, upon receipt, Mr. Vansyckel relayed to me on 11/25/2014:

   The State AG has clarified that he intends for the indictment to cover the entire time period listed in the indictments, not just that period of time when the funds were being handled at TradePMR.

   I interpreted the above message to mean the cutoff period began on 1/1/2009.

2. I used 2/28/2011as the ending cutoff period for three reasons:
   a. The last observed transaction which Mr. Kochmal would have been able to control occurred on 2/16/2015.

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b. On 2/23/2011, the [redacted] sent the following letter to TradePMR which effectively terminated Mr. Krochmal's access to the [redacted] accounts.

02/23/2011 10:00 #0113 P.001 /001

[redacted]

SCANNED FEB 23 2011 BY

February 23, 2011

Trade PMR
PO Box 358230
Gainesville, FL 32635-8230

Re: Acct. #'s [redacted] 7183
1527
4566
4901
0420

[redacted]

To whom it may concern:

We need all our accounts changed to HP01 Status (i.e. retail accounts) until further notice. Please provide confirmation of receipt of this letter. You can e-mail Charles at [redacted]

Thanks you.

Sincerely,

[redacted]

c. 2/28/2011 provided month ending account balances which I needed to apportion quarterly fees assessable by MMA to the [redacted] accounts.

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[4]: Please see Exhibit B for transaction fee detail. Transaction fees are normally deducted by the brokerage firm from the proceeds used to trade securities. In the [redacted] case, transaction fees were paid by MMA while the [redacted] accounts were with TradePMR (please see below) from around June 2009 to April 2011.

TradePMR

Zero Commissions Authorization Form

The TradePMR client commissions' deferral program will enable your firms' clients to differ all ticket charges to your RIA's responsibility. *Please note: TradePMR will not begin to defer your client's tickets until this form is completed and the required balance is on deposit in your firms Sundry Account.*

By completing this form you agree that all accounts under the advisor code listed below be programmed with zero commission charges and that all commissions incurred will be the responsibility of you/your firm. A minimum deposit must me maintained in your Sundry account as listed below; should this minimum not cover the balance due each month, you will have three business days to deposit such funds to cover the charges. During the first week of each month, an invoice of your incurred charges will be emailed to the address on record for your firm. Corresponding with this email, the charges will be electronically withdrawn from your Sundry account listed below.

Advisors Name Richard P. Krochmal

Sundry Account Number 3292-1875

Minimum Required Deposit: **$1,500.00**

By signing below, I authorize TradePMR, Inc. to initiate ACH debit entries to my Sundry checking account for my client's transaction charges including purchases, sales, and exchanges and redemptions of mutual funds. This authority will remain in effect until I notify Trade-PMR, Inc. in writing, to cancel it in such time as to afford a reasonable opportunity to act. In such a case that canceling of this agreement is executed, the fees owed to Trade-PMR at the time of canceling will be pro-rated and your responsibility to pay.

Richard P. Krochmal — Signature of Authorized Person of the Advisor Firm

6-10-09 — Date

This report has been prepared, and is intended to be used, only for the referenced engagement. This report is not to be distributed to any parties outside of the engagement.

Due to the arrangement with TradePMR described in the form above, I considered transaction fees to have been paid by MMA while the [redacted] accounts were with TD Ameritrade from January 2009 to May 2009.

I did not consider transaction fees for this calculation to be incurred for reinvested dividends or transactions involving the purchase or sell of money market funds. I also did not consider fees in this calculation that were actually charged by TD Ameritrade or Trade PMR directly from the [redacted] accounts.

[5]: Please see Exhibit B for advisory fee detail. Advisory fees of $31.95 were charged for each trade, and would have been in addition to the $29.95 transaction fee.

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[6]: Quarterly Fees:

DATE	INSTITUTION	1183 - SEP IRA	1210 - ROTH IRA	1213 - JT TEN	1217 - SEP IRA	1221 - ROTH IRA
3/31/2009	TD AMERITRADE	392.02	125.00	125.00	706.42	125.00
6/30/2009	TD AMERITRADE	489.33	125.00	153.50	894.66	125.00
TOTALS		881.36	250.00	278.50	1,601.08	250.00
TOTAL TD AMERITRADE		3,260.93				
		0420-IRA	**1527 - SEP IRA**	**7183 - JTWROS**	**4901 - ROTH IRA**	**4566 - SEP IRA**
9/30/2009	TRADE PMR	125.00	1,075.60	187.91	125.00	589.54
12/31/2009	TRADE PMR	125.00	1,016.33	177.53	125.00	559.20
3/31/2010	TRADE PMR	125.00	1,081.54	179.64	125.00	615.95
6/30/2010	TRADE PMR	125.00	1,030.19	142.76	125.00	577.39
9/30/2010	TRADE PMR	125.00	1,056.27	141.78	125.00	587.15
12/31/2010	TRADE PMR	125.00	1,114.30	141.10	125.00	578.14
2/28/2011	TRADE PMR	81.94	753.51	93.57	81.94	382.09
TOTALS		831.94	7,127.74	1,064.29	831.94	3,889.46
TOTAL TRADE PMR		13,745.38430				
GRAND TOTAL		**17,006.31**				

*I apportioned fees for two of the first three months in the first quarter of 2011 in order to account for the indictment period cutoff date which ended one month earlier than the end of the first quarter of 2011.

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*Please see Exhibit C for account detail related to account values at the end of each quarter for both the [redacted] TDAmeritrade and TradePMR accounts.

C[redacted] ***PERCENT OF ASSETS** for which Advisor is providing ongoing investment advice and portfolio supervision (see schedule below). Please note that the minimum quarterly fee is $125 or $500 annually.
**Transaction fees of $29.95 are collected for the purchase and sale of each security.

Value of Invested Assets*	Quarterly Fee	Annualized Rate
up to $149,999.	0.3125%	1.25%
$150,000(+) - $499,999	0.2500%	1.00%
$500,000(+) - $749,999.	0.2375%	.95%
$750,000(+)	0.2250%	.90%
**Other:	0.1875%	.75%

[7]: Please see Exhibit D for detail which covers the actual fees charged by Mr. Krochmal.

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EXHIBIT A

This report has been prepared, and is intended to be used, only for the referenced engagement. This report is not to be distributed to any parties outside of the engagement.

Mutual Modeling® Associates, Inc.

Comprehensive Financial Planning

INVESTMENT ADVSIORY AGREEMENT

THIS AGREEMENT is made between MUTUAL MODELING® ASSOCIATES, INC., (MMA) a Registered Investment Advisor, and:

CLIENT NAME: [redacted] Date of Birth: [redacted]

CLIENT NAME: [redacted]

SS/TIN#: [redacted] Date of Birth: [redacted]

Address: [redacted]

City: [redacted] State: OR Zip: [redacted]

Day Ph: [redacted] Mobil Ph: [redacted]

Eve Ph : [redacted] e-mail [redacted]

FINANCIAL INFORMATION

Investment objective: _____ Preservation of Capital _____ Minimize Taxes _____ Income
(please number in order of priority) _____ Speculation _____ Capital Appreciation _____ Other (*specify*):

Approximate annual income from all sources: _____

Estimated Tax Bracket: (Federal)

☐ 15% ☐ 31% ☐ 39.6%

☐ 28% ☐ 36% ☐ tax-exempt

Estimated Net Worth: _____
(exclusive of home and/or farm)

Estimated Liquid net Worth: (include cash & securities) $ _____

1. Services: (Client Initial required)

[redacted] MMA through its Advisor agrees to provide the Client continuous portfolio supervision and review, ongoing investment consultation and advice, consolidated quarterly portfolio valuations and performance reporting and all individual support services.

[redacted] MMA through its Advisor agrees to furnish a preliminary analysis of the Client's existing financial situation in light of the Client's stated financial objectives, and to recommend changes, if any, which in its judgment are appropriate.

2. **ASSIGNMENT:** MMA shall not assign the agreement or responsibilities described herein to any other person or corporation without the prior written consent of the Client.

3. **AGREMENT TO ARBITRATE:** The disclosure portion of this Investment Advisory Agreement contains an Arbitration Clause. Securities and Exchange Commission regulations require us to disclose that the Arbitration Clause does not constitute a waiver of any right provided by the Investment Advisors Act of 1940, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Rev. 5: 8-9-02

4. **FEE PAYMENT AUTORIZATION**. Client authorizes the custodian holding Client Funds and Securities to deduct MMA fees directly from Client account in accordance with summary invoices prepared and submitted by MMA. Client will receive detailed informational invoices showing amount of the fee, the value of the assets upon which the fee was based and the specific manner in which the fee was calculated. It is the Client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

5. **DISCLOSURE AND AGREEMENT TERMS:** The Client acknowledges receipt of this document, including the disclosure and arbitration agreement, and agrees to be bound by its terms. The Client may terminate this agreement without penalty within five business days.

6. **COMPENSATION:** Client initials required.

A. _____ $ _____ **HOURLY RATE:** For services including investment research, consultation, and investment advice, compensation will be charged at an hourly rate of $125, or a subsequently published rate.

B. _____ $ _____ **FLAT FEE:** For services rendered the Client agrees to pay a flat fee.

[redacted] ***PERCENT OF ASSETS** for which Advisor is providing ongoing investment advice and portfolio supervision (see schedule below). Please note that the minimum quarterly fee is $125 or $500 annually.
*Transaction fees of $29.95 are collected for the purchase and sale of each security.

Value of Invested Assets*	Quarterly Fee	Annualized Rate
up to $149,999	0.3125%	1.25%
$150,000(+) ~ $499,999	0.2500%	1.00%
$500,000(+) ~ $749,999	0.2375%	.95%
$750,000(+)	0.2250%	.90%
**Other:	0.1875%	.75%

**Other: Simple fixed interest accounts may be calculated on an annualized rate of .75%. Accounts are invoiced and debited quarterly. The amount of the fee is based upon the market value of the account as of the last business day of each calendar quarter, and may be calculated individually for each client account.

_____ **B. Preliminary Analysis and Recommendations.**

Value of Assets	One-time Fee	Minimum Fee
up to $249,999	0.75%	$625
from $250,000 to $499,999	0.50%	
over $500,000	0.25%	

[redacted] **INVOICE PROCESSING FEE:** An invoice-processing fee of $2.50 will be added for all electronic payments.

[redacted] **INDIVIDUAL SUPPORT SERVICES**
$ 20 Transfer-On-Death Registration. **$125 (not to exceed)** : End of year cost basis reports.
$125 for individual portfolio reports for each account; **maximum fee: $375.** $31.95 for each buy/sell transaction.
$ 10 for signature guarantee or notary service.

THE UNDERSIGNED CLIENT AND OTHER PARTIES AGREE TO THE TERMS SPECIFIED ABOVE, AND ACKNOWLEDGE RECEIPT OF THE ATTACHED DISCLOSURE.

The personal and financial information stated above is accurate to the best of my knowledge and correctly sets forth my present investment objectives. I AGREE TO NOTIFY MUTUAL MODELING ASSOCIATES, INC., THROUGH MY ADVISOR, OF ANY MATERIAL CHANGES IN THIS INFORMATION OR MY INVESTMENT OBJECTIVES.

Client Signature [redacted] Date 10/14/02

Client Signature [redacted] Date 10-4-02

Associate Signat [redacted] Date _____

MMA Approval _____ Date _____

6. AUTHORIZATION TO DEBIT MANAGMENT OR REPORT FEES: This authorization directs you to deduct fees from my brokerage account as indicated below. I understand that my account will be charged advisory fees as determined and directed by my investment advisor according to the schedule herein agreed upon. The fees shall be calculated as of the last calendar day of each quarter and charged to my account by my advisor thereafter.

I will indemnify and hold MUTUAL MODELING ASSOCIATES, INC. (MMA) and its directors, officers, employees and control persons harmless from all liabilities and costs, including attorney fees, which you may incur by acting in reliance upon this authorization.

This authorization will remain in full force and effect until revoked by, or modified by a subsequent agreement.

☒ Advisory Fees ☐ Other: (Specify)

[redacted]

Client Signature Client Signature

Account #'s Covered by This Agreement:

443 - **443 -**

443 - _____ **443 -** _____

443- _____ **443 -** _____

DISCLOSURE STATEMENT

ADVISORY SERVICES As a **Registered Investment Advisor, Mutual Modeling Associates, Inc.** analyzes the existing financial situation of our Clients, consider the financial objectives of those Clients and develop personalized financial plans or provide financial advisory assistance which may results in recommending changes in the Client's investment assets. Recommendations are based on information provided by the Client as to assets, liabilities, earnings, obligations and willingness to assume risk. MUTUAL MODELING® ASSOCIATES, INC. provides advisory services to individual clients, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other businesses.

RESPONSIBILITIES OF THE CLIENT The Client agrees that the Advisor and MMA will not be liable for inaccuracies, incompleteness, or material changes in the Client's information or investment objectives provided by the Client. The Client acknowledges that MUTUAL MODELING® ASSOCIATES, INC. does not and will not practice law or accounting or act as a casualty insurance agent. Obtaining such services is the responsibility of the Client.

Our investment philosophy is a basic one. We believe that investments take time to achieve success. We urge our clients to be wary of "get rich quick" schemes and to focus on long range planning with regard to their investments.

TYPES OF INVESTMENTS In the course of advising our Clients we may consider or recommend investments such as domestic and foreign equities listed on securities exchanges or traded over-the-counter, warrants, US Government securities, municipal and corporate bonds, certificates of deposit, mutual funds, variable life insurance or annuities, or direct participation programs investing in real estate, energy, equipment leasing or other business interests. While the firm doesn't encourage the borrowing of funds to make investments, from time to time the implementation of investment recommendations may result in margin transactions.

METHODS OF ANALYSIS The process of securities analysis employed may included fundamental, technical, or cyclical analysis as well as charting techniques. Sources of information may include financial publications, on-site inspections, reports prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. MMA and its Investment Advisory Associate use the sources they believe are reliable but cannot guarantee the results of any advice given.

FEES AND CONTRACTS Fees for these services are negotiable and fall into three categories: a) A flat fee may be set for special projects; b) An hourly fee for services rendered, not to exceed $200.00; or, c) A percentage of asset value fee which may not exceed 2.5% per year. Fees are agreed to in advance. If a securities transaction generates a commission in a managed account, the commission amount will be applied towards the quarterly fee. Clients agree to pay a service charge, if billed, of 1½% per month for accounts not paid within 30 days. No more than $2500 is payable in advance and would be refundable on a pro rata basis in the event

of termination of the contract. The Investment Advisory Contract may be terminated at any time by the Client, MMA or the Advisory Associate. Contracts are not transferable by the firm without the prior written consent of the Client.

EDUCATION & BUSINESS STANDARDS Prior to obtaining an appointment as an Investment Advisory Associate with MUTUAL MODELING® ASSOCIATES, INC. a registered investment advisor must meet certain minimum criteria. Advisors must have maintained a Series 66 license for a minimum of two years or equivalent suitable experience or training in a capacity such as an accountant, attorney or Certified Financial Planner. The Advisor must provide written information acceptable to MMA about what Client data will be collected, the type of investment analysis generally performed and use our standard fee structure.

REVIEW OF ACCOUNTS The President or Compliance Administrator of MUTUAL MODELING® ASSOCIATES, INC. reviews every Investment Advisory Agreement. In addition they do continual random reviews of financial plans and planning recommendations made by MMA Associates. The Compliance Administrator performs on-site audits of branch offices at least annually. During these examinations the files of investment advisory Clients are carefully reviewed for adherence to applicable securities regulations. Associates meet with their investment advisory Clients at least twice each year. Additional meetings are conducted as needed.

IMPLEMENTATION OF RECOMMENDATIONS MUTUAL MODELING® ASSOCIATES, Inc.'s principal business is as a Registered Investment Advisor. When custom financial plans are implemented through Mutual Modeling® Associates, commissions may be paid. In such situations, MMA and the Advisor may have a potential conflict of interest which could affect the objectivity of their advice. The Client is free to implement securities transactions elsewhere.

The Associate may also make recommendations to the Client for the purchase of life or disability insurance or the purchase or sale of a non-security that is not implemented through MMA but does result in a sales commission. MMA will receive no compensation for financial products that it is not licensed to sell or for financial product purchases not implemented through MMA.

MMA will not act as broker in any transaction between two investment advisory Clients without the express written consent of both Clients.

DISCRETIONARY TRADING MUTUAL MODELING® ASSOCIATES, INC., and its Advisory Associate, will not buy or sell securities without the client's authorization. ***MMA will not trade on a discretionary basis without the prior execution of a Discretionary Trading Authorization and establishment of an Investment Policy Statement.***

ADVISOR OWNERSHIP OF RECOMMENDED SECURITIES From time to time, persons related to MMA may purchase the same securities recommended to Clients. Such transactions, like any other, must be reviewed and approved by the Compliance Administrator.

AGREEMENT TO ARBITRATION The Client, MUTUAL MODELING℠ ASSOCIATES, INC. and its Advisory Associate agree that all controversies which may arise between them concerning the provision of financial planning or investment advisory services or any other services provided under this Agreement, shall be determined by Arbitration at Newark, New Jersey in accordance with the rules of the American Arbitration Association. However, if the matter is arbitratable under the Code of Arbitration Procedure of the National Association of Securities Dealers Inc., pursuant to an agreement between Client and MUTUAL MODELING® ASSOCIATES, INC., either of them may elect to submit the controversy to arbitration in accordance with that code.

OTHER FINANCIAL INDUSTRY ACTIVITY As a Registered Investment Advisor, registered with the SEC and State of New Jersey, MUTUAL MODELING® ASSOCIATES, INC. buys and sells on behalf of its Clients investment securities including mutual funds, stocks, bonds, insurance products and direct participation programs. A majority of the firm's income is derived from commissions on securities transactions and fees earned from the management client investment portfolios.

EDUCATION & BUSINESS BACKGROUNDS The backgrounds of the advisor's officers are as follows:
Richard P. Krochmal: Born in 1947, Mr. Krochmal holds a B. Sc. degree from New York University. He holds multiple securities licenses including a Series 7, 63 and 65 and is registered with the SEC and NASD. He is a currently enrolled in Fairleigh Dickinson University working towards a CFP(Certified Financial Planner) designation. Mr. Krochmal is the President of the firm. In addition to managing client investment portfolios he has spent the past nine years developing the ***"Mutual Modeling® Computer Aided Investment System"*** a sophisticated computer modeling system used for crafting diversified portfolios of mutual and closed-end funds.

Ira S. Anderson: Born in 1947, Mr. Anderson attended Brooklyn College, and holds Series 6 and Series 66 securities licenses. He has spent the past thirty years employed in the financial services industry and the past ten years in senior management positions. He is registered with the SEC and NASD as a registered investment advisor and is the Secretary/Treasurer of the Firm.

EXHIBIT B

This report has been prepared, and is intended to be used, only for the referenced engagement. This report is not to be distributed to any parties outside of the engagement.

ACCT. #	TRADE DATE	TRANSACTION/ CASH ACTIVITY*	DESCRIPTION	SYMBOL/ CUSIP	QUANTITY F	AMOUNT	FEE AMOUNT
1183	1/27/2009	Buy - Securities Purchased	ICON FUNDS ENERGY FD	ICENX		(5,000.00)	61.90
1183	1/27/2009	Sell - Securities Sold	VANGUARD SPECIALIZED	VGHCX		3,800.00	61.90
1183	1/27/2009	Sell - Securities Sold	ICON FUNDS HEALTHCARE FD	ICHCX		4,304.65	61.90
1183	1/27/2009	Buy - Securities Purchased	JANUS INVT FD OVERSEAS FD	JAOSX		(3,700.00)	61.90
1183	1/27/2009	Buy - Securities Purchased	CGM TR FOCUS FUND	CGMFX		(5,000.00)	61.90
1183	1/27/2009	Buy - Securities Purchased	TOCQUEVILLE TR GOLD FD	TGLDX		(2,900.00)	61.90
1183	1/27/2009	Sell - Securities Sold	PIMCO FUNDS	722005550		3,140.96	61.90
1183	1/27/2009	Buy - Securities Purchased	FORUM FUNDS	MERKX		(8,000.00)	61.90
1183	1/27/2009	Buy - Securities Purchased	FIDELITY FUNDS	FSMEX		(5,000.00)	61.90
1183	1/27/2009	Buy - Securities Purchased	IVY FDS SCI &TECH FD CL A	WSTAX		(4,000.00)	61.90
1183	1/27/2009	Sell - Securities Sold	RS INVT TR	RSNRX		2,747.75	61.90
1183	1/27/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX		(8,000.00)	61.90
1183	1/27/2009	Sell - Securities Sold	MUTUAL SER FD INC	TEDIX		4,750.00	61.90
1183	1/27/2009	Sell - Securities Sold	T ROWE PRICE INTL	TREMX		571.30	61.90
1183	1/28/2009	Sell - Securities Sold	OPPENHEIMER INTL BD FD CL	OIBAX		1,126.69	61.90
1183	1/27/2009	Buy - Securities Purchased	CLAYMORE EXCHANGE	CVY	400	(4,784.00)	61.90
1183	1/27/2009	Sell - Securities Sold	POWERSHARES	PHO	200-	2,585.98	61.90
1183	1/27/2009	Sell - Securities Sold	ANADARKO PETE CORP COM	APC	40-	1,525.99	61.90
1183	1/27/2009	Sell - Securities Sold	APACHE CORP COM	APA	20-	1,557.19	61.90
1183	1/27/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	100-	1,782.99	61.90
1183	1/27/2009	Sell - Securities Sold	PETROQUEST ENERGY INC	PQ	100-	638.99	61.90
1183	1/27/2009	Sell - Securities Sold	ROSETTA RESOURCES INC	ROSE	75-	473.24	61.90
1183	1/27/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	361	(1,191.30)	61.90
1183	1/27/2009	Sell - Securities Sold	EBAY INC COM	EBAY	70-	834.39	61.90
1183	1/27/2009	Sell - Securities Sold	ARCH COAL INC CM	ACI	100-	1,650.99	61.90
1183	1/27/2009	Sell - Securities Sold	CONSOL ENERGY INC COM	CNX	100-	2,709.98	61.90
1183	1/27/2009	Sell - Securities Sold	UNITED PARCEL SERVICE CL	UPS	30-	1,413.89	61.90
1183	1/27/2009	Sell - Securities Sold	OIL STATES INTL INC COM	OIS	40-	743.99	61.90
1183	1/27/2009	Sell - Securities Sold	CHEVRON CORP COM	CVX	65-	4,626.67	61.90
1183	1/27/2009	Sell - Securities Sold	PRECISION DRILLING TRUST	PDS	42-	241.91	61.90
1183	1/27/2009	Sell - Securities Sold	FRONTLINE LTD COM	FRO	175-	5,001.47	61.90
1183	1/27/2009	Sell - Securities Sold	SUNCOR INC COM	SU	60-	1,175.39	61.90
1183	1/27/2009	Sell - Securities Sold	ANTHRACITE CAPITAL INC	AHR	250-	404.99	61.90
1183	1/27/2009	Sell - Securities Sold	BAYTEX ENERGY TRUST	BTE	150-	2,045.98	61.90
1183	1/27/2009	Sell - Securities Sold	SIX FLAGS INC COM	SIX	300-	98.99	61.90
1183	2/3/2009	Sell - Securities Sold	PRICE T ROWE MEDIA	PRMTX		740.04	61.90
1183	2/3/2009	Sell - Securities Sold	NABORS INDUSTRIES LTD	NBR	50-	529.02	61.90
1183	2/3/2009	Sell - Securities Sold	SUNOCO INC COM	SUN	30-	1,322.71	61.90
1183	2/3/2009	Sell - Securities Sold	INTEL CORP COM	INTC	100-	1,336.09	61.90
1183	2/3/2009	Buy-Securities Purchased	ING CLARION REAL ESTATE	IIA	498	(1,703.11)	61.90
1183	2/3/2009	Buy - Securities Purchased	MARKET VECTORS COAL ETF	KOL	50	(688.47)	61.90
1183	2/3/2009	Buy - Securities Purchased	ADVANTAGE ENERGY	AAV	1,000	(3,939.20)	61.90
1183	2/3/2009	Buy - Securities Purchased	ENERPLUS RESOURCES	ERF	100	(2,034.99)	61.90
1183	2/3/2009	Buy - Securities Purchased	GENERAL ELECTRIC CO COM	GE	150	(1,715.99)	61.90
1183	2/3/2009	Buy - Securities Purchased	PRUDENTIAL FINANCIAL INC	PFR	150	(3,037.50)	61.90
1183	2/3/2009	Buy - Securities Purchased	B&G FOODS INC COM	BGF	300	(3,186.38)	61.90
1183	2/3/2009	Buy - Securities Purchased	DUKE REALTY CORP COM	DRE	250	(2,424.75)	61.90
1183	2/3/2009	Sell - Securities Sold	FRONTLINE LTD COM	FRO	175-	4,950.72	61.90
1183	2/3/2009	Buy - Securities Purchased	$FZC: COMPASS DIVERSIFIED	CODI	300	(3,194.97)	61.90
1183	2/4/2009	Buy - Securities Purchased	POWERSHARES DB	DXO	1,000	(2,520.00)	61.90
1183	2/4/2009	Sell - Securities Sold	EXXON MOBIL CORPORATION	XOM	30-	2,357.08	61.90
1183	2/4/2009	Buy - Securities Purchased	PROVIDENT ENERGY TRUST	PVX	1,100	(4,939.00)	61.90
1183	3/30/2009	Sell - Securities Sold	THIRD AVENUE TR	TAREX		2,044.47	61.90
1183	3/30/2009	Buy - Securities Purchased	BREITBURN ENERGY	BBEP	1,000	(6,850.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	1,000	(5,720.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	APARTMENT INVT &MGMT CO	AIV PRG	250	(3,640.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	LENNAR CORP COM	LEN	50	(486.00)	61.90
1183	3/30/2009	Sell - Securities Sold	RAIT FINANCIAL TRUST COM	RAS	250-	339.99	61.90
1183	3/30/2009	Sell - Securities Sold	PFIZER INC COM	PFE	140-	1,948.78	61.90
1183	3/30/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	1,000	(2,540.00)	61.90
1183	3/30/2009	Sell - Securities Sold	ENERPLUS RESOURCES	ERF	200-	3,351.98	61.90
1183	3/30/2009	Sell - Securities Sold	ADVANTAGE ENERGY	AAV	1,000-	2,399.98	61.90
1183	3/30/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	100	(559.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	300	(1,707.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	200	(1,146.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	300	(1,737.00)	61.90
1183	3/30/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	100	(589.00)	61.90

1183	3/30/2009	Sell - Securities Sold	GUSHAN ENVIRONMENTAL	GU	100-	169.99	61.90
1183	3/30/2009	Sell - Securities Sold	HARVEST ENERGY TRUST	HTE	400-	1,527.99	61.90
1183	3/30/2009	Buy - Securities Purchased	DUKE REALTY CORP COM	DRE	250	(1,372.50)	61.90
1183	3/30/2009	Buy - Securities Purchased	D R HORTON INC COM	DHI	50	(507.50)	61.90
1183	3/30/2009	Buy - Securities Purchased	TOLL BROTHERS INC COM	TOL	50	(937.00)	61.90
1183	3/30/2009	Sell - Securities Sold	TELECOMUNICACOES DE S.P.	TSP	335-	6,542.51	61.90
1183	3/30/2009	Sell - Securities Sold	INDIA FD INC COM	IFN	100-	1,609.99	61.90
1183	3/30/2009	Sell - Securities Sold	TELECOM CORP NEW	NZT	250-	1,589.99	61.90
1183	4/3/2009	Sell - Securities Sold	JANUS INVT FD OVERSEAS FD	JAOSX		5,840.95	61.90
1183	4/3/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX		(1,000.00)	61.90
1183	4/3/2009	Sell - Securities Sold	FIDELITY FUNDS	FSDAX		1,073.14	61.90
1183	4/6/2009	Sell - Securities Sold	MUTUAL SER FD INC	TEDIX		8,231.26	61.90
1183	4/6/2009	Sell - Securities Sold	FIRST OPPORTUNITY FUND	FF		1.55	61.90
1183	4/3/2009	Sell - Securities Sold	WASHINGTON MUTUAL COM	WAMUQ	25-	1.33	61.90
1183	4/3/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	500	(3,015.00)	61.90
1183	4/3/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	500	(2,695.00)	61.90
1183	4/3/2009	Sell - Securities Sold	GENERAL ELECTRIC CO COM	GE	250-	2,714.98	61.90
1183	4/3/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	500	(3,015.00)	61.90
1183	4/3/2009	Buy - Securities Purchased	PENN WEST ENERGY	PWE	119	(1,223.32)	61.90
1183	4/6/2009	Sell - Securities Sold	CLAYMORE EXCHANGE	CVY	400-	4,527.97	61.90
1183	4/6/2009	Buy - Securities Purchased	PRUDENTIAL FINANCIAL INC	PHR	100	(1,670.00)	61.90
1183	4/6/2009	Buy - Securities Purchased	PENN VIRGINIA RESOURCE	PVR	260	(3,216.20)	61.90
1183	4/6/2009	Buy - Securities Purchased	APARTMENT INVT &MGMT CO	AIV PRG	150	(2,077.50)	61.90
1183	4/6/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	500	(4,100.00)	61.90
1183	4/6/2009	Sell - Securities Sold	CITIGROUP INC COM	C	60-	167.99	61.90
1183	4/6/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	500	(2,995.00)	61.90
1183	4/6/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	1,000	(2,980.00)	61.90
1183	4/6/2009	Sell - Securities Sold	TSAKOS ENERGY	TNP	100-	1,574.99	61.90
1183	4/6/2009	Sell - Securities Sold	B&G FOODS INC COM	BGF	100-	1,088.99	61.90
1183	4/6/2009	Sell - Securities Sold	FIRST OPPORTUNITY FUND	FF	360-	1,684.79	61.90
1183	4/6/2009	Sell - Securities Sold	NEW IRELAND FUND INC COM	IRL	110-	497.19	61.90
1183	4/6/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	500	(3,100.00)	61.90
1183	4/27/2009	Sell - Securities Sold	IVY FDS SCIENCE &TECH A	WSTAX		4,289.90	61.90
1183	4/27/2009	Sell - Securities Sold	BREITBURN ENERGY	BBEP	1,000-	6,159.94	61.90
1183	4/27/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	200	(1,800.00)	61.90
1183	4/27/2009	Buy - Securities Purchased	$EZC: COMPASS DIVERSIFIED	CODI	300	(2,408.97)	61.90
1183	4/27/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(575.00)	61.90
1183	4/27/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	400	(2,304.00)	61.90
1183	5/1/2009	Sell - Securities Sold	VANGUARD SPECIALIZED	VGHCX		2,500.00	61.90
1183	5/1/2009	Sell - Securities Sold	VANGUARD SPECIALIZED	VGHCX		5,216.05	61.90
1183	5/1/2009	Sell - Securities Sold	TOCQUEVILLE TR GOLD FD	TGLDX		4,479.39	61.90
1183	5/1/2009	Sell - Securities Sold	PROVIDENT ENERGY TRUST	PVX	2,000-	8,799.77	61.90
1183	5/1/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	1,000	(3,510.00)	61.90
1183	5/1/2009	Sell - Securities Sold	PENN WEST ENERGY	PWE	400-	4,395.88	61.90
1183	5/1/2009	Sell - Securities Sold	TSAKOS ENERGY	TNP	100-	1,580.95	61.90
1183	5/1/2009	Buy - Securities Purchased	PENGROWTH ENERGY TR	PGH	500	(3,290.00)	61.90
1183	5/7/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	500	(2,944.95)	61.90
1183	5/7/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	200	(2,199.00)	61.90
1183	5/7/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	100	(1,099.99)	61.90
1183	5/7/2009	Buy - Securities Purchased	LINN ENERGY LLC UNITS	LINE	500	(8,279.95)	61.90
1183	5/7/2009	Buy - Securities Purchased	D R HORTON INC COM	DHI	100	(1,003.99)	61.90
1183	5/7/2009	Sell - Securities Sold	DUKE REALTY CORP COM	DRE	500-	4,770.27	61.90
1183	5/7/2009	Buy - Securities Purchased	TOLL BROTHERS INC COM	TOL	50	(1,013.97)	61.90
1183	5/7/2009	Buy - Securities Purchased	LENNAR CORP COM	LEN	100	(1,035.00)	61.90
1183	5/20/2009	Sell - Securities Sold	CITIGROUP INC COM	C	5-	18.69	61.90
1183	5/29/2009	Sell - Securities Sold	FAIRHOLME FDS INC COM	FAIRX		3,875.38	61.90
1183	5/29/2009	Sell - Securities Sold	FIDELITY FUNDS	FSMEX		5,192.30	61.90
1183	6/1/2009	Sell - Securities Sold	FEDERATED PRUDENT BEAR	BEARX		800.00	61.90
1183	6/1/2009	Sell - Securities Sold	FIDELITY FUNDS	FDFAX		1,100.00	61.90
1183	5/29/2009	Buy - Securities Purchased	LASALLE HOTEL PROPERTIES	LHO PRG	100	(1,673.00)	61.90
1183	5/29/2009	Buy - Securities Purchased	ALEXANDRIA REAL EST	ARE PRC	100	(2,126.00)	61.90
1183	5/29/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	3,000	(13,830.00)	61.90
1183	5/29/2009	Buy - Securities Purchased	HOSPITALITY PROPERTIES	HPT PRC	100	(1,461.00)	61.90
1183	5/29/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	1,000	(3,760.00)	61.90
1183	6/17/2009	Buy - Securities Purchased	POWERSHARES DB	DXO	1,000	(4,490.00)	61.90
1183	6/22/2009	Buy - Securities Purchased	FORUM FUNDS	MERKX		(4,000.00)	61.90
1183	6/22/2009	Buy - Securities Purchased	OPPENHEIMER	ODMAX		(4,000.00)	61.90
1183	6/22/2009	Buy - Securities Purchased	PIMCO EMERG MKTS BD FD	PAEMX		(4,000.00)	61.90
1183	6/19/2009	Sell - Securities Sold	COMPASS DIVERSIFIED	CODI	600-	4,787.93	61.90

1183	6/19/2009	Sell - Securities Sold	LASALLE HOTEL PROPERTIES	LHO PRG	100-	1,599.96	61.90
1183	6/19/2009	Buy - Securities Purchased	HOSPITALITY PROPERTIES	HPT PRC	100	(1,595.00)	61.90
1183	6/19/2009	Buy - Securities Purchased	ALEXANDRIA REAL EST	ARE PRC	100	(2,050.00)	61.90
1183	6/19/2009	Buy - Securities Purchased	PENN VIRGINIA RESOURCE	PVR	100	(1,391.99)	61.90
1183	6/19/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	350	(1,049.97)	61.90
1183	6/22/2009	Sell - Securities Sold	POWERSHARES DB	DXO	2,000-	8,519.78	61.90
1183	6/22/2009	Sell - Securities Sold	PRUDENTIAL FINANCIAL INC	PHR	250-	5,932.34	61.90
1183	6/22/2009	Buy - Securities Purchased	CALAMOS	CHW	375	(2,583.75)	61.90
1183	7/1/2009	Buy - Securities Purchased	PIMCO HIGH INCOME FUND	PHK	300	(2,753.97)	61.90
1183	7/23/2009	Sell - Securities Sold	ING CLARION REAL ESTATE	IIA		3.30	61.90
1210	6/1/2009	Sell - SeCurities Sold	FIRST OPPORTUNITY FUND	FF		0.33	61.90
1210	6/1/2009	Buy - SeCurities PurChased	ANTHRACITE CAPITAL INC	AHR PRC	125	(577.50)	61.90
1210	6/1/2009	Sell - SeCurities Sold	GENERAL ELECTRIC CO COM	GE	24-	332.15	61.90
1210	6/1/2009	Sell - SeCurities Sold	B&G FOODS INC COM	BGF	40-	571.98	61.90
1210	6/1/2009	Sell - SeCurities Sold	FIRST OPPORTUNITY FUND	FF	65-	310.04	61.90
1210	6/1/2009	Buy - SeCurities PurChased	ISTAR FINANCIAL INC	SFI PRG	80	(588.00)	61.90
1210	6/1/2009	Buy - SeCurities PurChased	RAIT FINANCIAL TRUST	RAS PRA	75	(588.00)	61.90
1213	1/13/2009	Buy-SeCurities PurChased	ING CLARION REAL ESTATE	IIA	300	(1,022.97)	61.90
1213	1/13/2009	Buy - SeCurities PurChased	B&G FOODS INC COM	BGF	100	(1,049.99)	61.90
1213	1/13/2009	Sell - SeCurities Sold	BAYTEX ENERGY TRUST	BTE	50-	622.02	61.90
1213	1/13/2009	Sell - SeCurities Sold	FRONTLINE LTD COM	FRO	80-	2,365.58	61.90
1213	1/13/2009	Sell - SeCurities Sold	ANTHRACITE CAPITAL INC	AHR	350-	700.41	61.90
1213	1/13/2009	Sell - SeCurities Sold	EBAY INC COM	EBAY	30-	423.31	61.90
1213	1/13/2009	Sell - SeCurities Sold	SOUTHERN COPPER CORP	PCU	105-	1,594.95	61.90
1213	1/13/2009	Sell - SeCurities Sold	PROVIDENT ENERGY TRUST	PVX	210-	1,001.71	61.90
1213	1/13/2009	Buy - SeCurities PurChased	PENN WEST ENERGY	PWE	173	(2,150.18)	61.90
1213	1/13/2009	Buy - SeCurities PurChased	MORGAN STANLEY DW HIGH	MSY	300	(1,289.97)	61.90
1213	1/13/2009	Buy - SeCurities PurChased	PENGROWTH ENERGY TR	PGH	175	(1,399.95)	61.90
1213	1/13/2009	Buy-SeCurities PurChased	ANTHRACITE CAPITAL INC	AHR PRC	200	(1,500.00)	61.90
1213	1/13/2009	Buy - SeCurities PurChased	MARINE PETE TR UNIT BEN	MARPS	100	(2,237.99)	61.90
1213	1/13/2009	Buy - SeCurities PurChased	DUKE REALTY CORP COM	DRE	125	(1,157.20)	61.90
1213	1/22/2009	Sell - SeCurities Sold	TECK COMINCO LTD CL B SUB	TCK	12-	50.99	61.90
1213	2/2/2009	Buy - SeCurities PurChased	POWERSHARES DB	DXO	100	(252.00)	61.90
1213	2/2/2009	Buy - SeCurities PurChased	PROVIDENT ENERGY TRUST	PVX	300	(1,347.00)	61.90
1213	2/2/2009	Sell - SeCurities Sold	MORGAN STANLEY DW HIGH	MSY	300-	1,292.99	61.90
1213	3/3/2009	Sell - SeCurities Sold	ICON FUNDS ENERGY FD	ICENX		1,281.18	61.90
1213	3/4/2009	Sell - SeCurities Sold	CGM TR REALTY FD	CGMRX		672.32	61.90
1213	3/4/2009	Sell - SeCurities Sold	CGM TR FOCUS FUND	CGMFX		2,135.34	61.90
1213	3/4/2009	Sell - SeCurities Sold	FAIRHOLME FDS INC COM	FAIRX		1,410.74	61.90
1213	3/4/2009	Sell - SeCurities Sold	FIDELITY SECS FD	FLVCX		3,285.11	61.90
1213	3/3/2009	Sell - SeCurities Sold	DOW CHEMICAL COM	DOW	60-	414.03	61.90
1213	3/3/2009	Sell - SeCurities Sold	GENERAL ELECTRIC CO COM	GE	75-	525.79	61.90
1213	3/3/2009	Sell - SeCurities Sold	BP PRUDHOE BAY RTY TR	BPT	35-	1,846.25	61.90
1213	3/3/2009	Sell - SeCurities Sold	CALAMOS CONVERTIBLE OPP	CHI	200-	1,404.01	61.90
1213	3/3/2009	Sell - SeCurities Sold	B&G FOODS INC COM	BGF	300-	2,448.01	61.90
1213	3/3/2009	Sell - SeCurities Sold	DUKE REALTY CORP COM	DRE	125-	745.00	61.90
1213	3/4/2009	Sell - SeCurities Sold	MARKET VECTORS COAL ETF	KOL	100-	1,184.99	61.90
1213	3/4/2009	Sell - SeCurities Sold	SABINE ROYALTY TR UNIT	SBR	35-	1,020.24	61.90
1213	3/4/2009	Buy - SeCurities PurChased	FIRST INDUSTRIAL REALTY TR	FR PRJ	325	(2,668.25)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	ANTHRACITE CAPITAL INC	AHR PRC	585	(2,117.70)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	ISTAR FINANCIAL INC	SFI PRG	1,000	(2,880.00)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	HOSPITALITY PROPERTIES	HPT PRC	275	(2,664.75)	61.90
1213	3/4/2009	Sell - SeCurities Sold	PFIZER INC COM	PFE	100-	1,211.99	61.90
1213	3/4/2009	Sell - SeCurities Sold	MARINE PETE TR UNIT BEN	MARPS	100-	1,604.99	61.90
1213	3/4/2009	Buy - SeCurities PurChased	BREITBURN ENERGY	BBEP	350	(2,450.00)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	PENN WEST ENERGY	PWE	30	(228.00)	61.90
1213	3/4/2009	Sell - SeCurities Sold	PROVIDENT ENERGY TRUST	PVX	300-	725.99	61.90
1213	3/4/2009	Sell - SeCurities Sold	ADVANTAGE ENERGY	AAV	100-	194.99	61.90
1213	3/4/2009	Sell - SeCurities Sold	ENERPLUS RESOURCES	ERF	75-	1,065.74	61.90
1213	3/4/2009	Buy - SeCurities PurChased	ATLAS PIPELINE PARTNERS L	APL	615	(2,398.50)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	HARVEST ENERGY TRUST	HTE	500	(1,950.00)	61.90
1213	3/4/2009	Buy - SeCurities PurChased	APARTMENT INVT &MGMT CO	AIV	480	(2,524.80)	61.90
1213	3/4/2009	Sell - SeCurities Sold	TELECOMUNICACOES DE S.P.	TSP	100-	1,785.98	61.90

1213	3/16/2009	Buy - SeCurities PurChased	BREITBURN ENERGY	BBEP	250	(1,559.98)	61.90
1213	3/16/2009	Sell - SeCurities Sold	HARVEST ENERGY TRUST	HTE	600-	2,304.58	61.90
1213	3/16/2009	Buy - SeCurities PurChased	PROVIDENT ENERGY TRUST	PVX	500	(1,734.50)	61.90
1213	3/16/2009	Buy - SeCurities PurChased	ING CLARION REAL ESTATE	IIA	350	(860.97)	61.90
1213	3/16/2009	Buy - SeCurities PurChased	RAIT FINANCIAL TRUST	RAS PRA	500	(2,034.95)	61.90
1213	3/16/2009	Buy - SeCurities PurChased	MERRILL LYNCH STRATEGIC	AVN	150	(2,849.99)	61.90
1213	3/25/2009	Sell - SeCurities Sold	ANTHRACITE CAPITAL INC	AHR PRC	100-	145.99	61.90
1213	3/25/2009	Sell - SeCurities Sold	ANTHRACITE CAPITAL INC	AHR PRC	100-	131.99	61.90
1213	3/25/2009	Sell - SeCurities Sold	ANTHRACITE CAPITAL INC	AHR PRC	585-	742.94	61.90
1213	3/25/2009	Sell - SeCurities Sold	APARTMENT INVT &MGMT CO	AIV	480-	2,458.06	61.90
1213	3/25/2009	Sell - SeCurities Sold	ATLAS PIPELINE PARTNERS L	APL	640-	2,272.04	61.90
1213	3/25/2009	Buy - SeCurities PurChased	RAIT FINANCIAL TRUST	RAS PRA	400	(2,132.00)	61.90
1213	3/25/2009	Buy - SeCurities PurChased	RAIT FINANCIAL TRUST	RAS PRA	100	(534.00)	61.90
1213	3/25/2009	Buy - SeCurities PurChased	APARTMENT INVT &MGMT CO	AIV PRG	100	(1,339.00)	61.90
1213	3/25/2009	Buy - SeCurities PurChased	APARTMENT INVT &MGMT CO	AIV PRG	150	(2,016.00)	61.90
1213	5/4/2009	Sell - SeCurities Sold	BREITBURNENERGY	BBEP	600-	4,415.94	61.90
1213	5/4/2009	Sell - SeCurities Sold	PROVIDENT ENERGY TRUST	PVX	500-	2,375.43	61.90
1213	5/4/2009	Buy - SeCurities PurChased	ISTAR FINANCIAL INC	SFI PRG	250	(1,419.98)	61.90
1213	5/4/2009	Buy - SeCurities PurChased	FIRST INDUSTRIAL REALTY TR	FR PRJ	125	(1,281.25)	61.90
1213	5/4/2009	Buy - SeCurities PurChased	ING CLARION REAL ESTATE	IIA	350	(1,235.47)	61.90
1213	5/4/2009	Sell - SeCurities Sold	PENN WEST ENERGY	PWE	330-	3,808.43	61.90
1213	5/4/2009	Buy - SeCurities PurChased	LASALLE HOTEL PROPERTIES	LHO PRG	250	(3,684.98)	61.90
1213	5/4/2009	Buy - SeCurities PurChased	PENGROWTH ENERGY TR	PGH	200	(1,445.98)	61.90
1213	5/4/2009	Buy - SeCurities PurChased	RAIT FINANCIAL TRUST COM	RAS	500	(904.50)	61.90
1213	7/9/2009	Sell - SeCurities Sold	APARTMENT INVT &MGMT CO	AIV PRG	50-	1,012.47	61.90
1213	7/9/2009	Sell - SeCurities Sold	LASALLE HOTEL PROPERTIES	LHO PRG	50-	756.51	61.90
1213	7/9/2009	Buy-SeCurities PurChased	ANTHRACITE CAPITAL INC	AHR PRC	1,000	(3,200.00)	61.90
1217	1/26/2009	Buy - Securities Purchased	ICON FUNDS ENERGY FD	ICENX		(12,000.00)	61.90
1217	1/26/2009	Sell - Securities Sold	MATTHEWS INTL FDS	MINDX		2,466.83	61.90
1217	1/26/2009	Sell - Securities Sold	SELECTED AMERN SHS COM	SLASX		1,484.91	61.90
1217	1/26/2009	Buy - Securities Purchased	CGM TR FOCUS FUND	CGMFX		(5,000.00)	61.90
1217	1/26/2009	Sell - Securities Sold	FORESIDEFD SVCS LLC	PGVFX		3,944.49	61.90
1217	1/26/2009	Sell - Securities Sold	FIRST OPPORTUNITY FUND	FF		4.06	61.90
1217	1/27/2009	Buy - Securities Purchased	FAIRHOLME FDS INC COM	FAIRX		(3,100.00)	61.90
1217	1/27/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX	1,435	(10,000.00)	61.90
1217	1/27/2009	Buy - Securities Purchased	CALAMOS INVT TR	CVSIX		(10,000.00)	61.90
1217	1/26/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	300	(2,997.00)	61.90
1217	1/26/2009	Sell - Securities Sold	CHESAPEAKE ENERGY CORP	CHK	125-	1,848.73	61.90
1217	1/26/2009	Sell - Securities Sold	PEABODY ENERGY CORP	BTU	100-	2,359.98	61.90
1217	1/26/2009	Sell - Securities Sold	INTEL CORP COM	INTC	350-	4,584.97	61.90
1217	1/26/2009	Sell - Securities Sold	OCCIDENTAL PETROLEUM	OXY	100-	5,605.96	61.90
1217	1/26/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	250-	4,314.97	61.90
1217	1/26/2009	Sell - Securities Sold	FOUNDATION COAL	FCL	100-	1,575.99	61.90
1217	1/26/2009	Sell - Securities Sold	ECHOSTAR CORP COM	SATS	100-	1,386.99	61.90
1217	1/26/2009	Sell - Securities Sold	SOUTHWESTERN ENERGY CO	SWN	120-	3,849.57	61.90
1217	1/26/2009	Sell - Securities Sold	ANADARKO PETE CORP COM	APC	158-	6,013.44	61.90
1217	1/26/2009	Sell - Securities Sold	DIAMOND OFFSHORE	DO	25-	1,619.74	61.90
1217	1/26/2009	Sell - Securities Sold	SUNOCO INC COM	SUN	30-	1,283.69	61.90
1217	1/26/2009	Sell - Securities Sold	CHEVRON CORP COM	CVX	125-	8,862.45	61.90
1217	1/26/2009	Sell - Securities Sold	CONSOL ENERGY INC COM	CNX	100-	2,598.98	61.90
1217	1/26/2009	Sell - Securities Sold	REALTY INCOME	o	150-	2,927.98	61.90
1217	1/26/2009	Sell - Securities Sold	NABORS INDUSTRIES LTD	NBR	60-	706.19	61.90
1217	1/26/2009	Sell - Securities Sold	FRONTLINE LTD COM	FRO	200-	5,637.96	61.90
1217	1/26/2009	Sell - Securities Sold	ARCH COAL INC CM	ACI	100-	1,590.99	61.90
1217	1/26/2009	Sell - Securities Sold	CONOCOPHILLIPS CORP COM	COP	25-	1,217.99	61.90
1217	1/26/2009	Sell - Securities Sold	APACHE CORP COM	APA	25-	1,922.73	61.90
1217	1/26/2009	Sell - Securities Sold	HALLIBURTON CO COM	HAL	50-	949.99	61.90
1217	1/26/2009	Sell - Securities Sold	ISTAR FINANCIAL INC COM	SFI	80-	107.19	61.90
1217	1/26/2009	Sell - Securities Sold	PRECISION DRILLING TRUST	PDS	84-	481.31	61.90
1217	1/26/2009	Sell - Securities Sold	ENTERCOM	ETM	50-	57.49	61.90
1217	1/26/2009	Sell - Securities Sold	SCHLUMBERGER LTD COM	SLB	30-	1,229.99	61.90
1217	1/26/2009	Sell - Securities Sold	FIRST OPPORTUNITY FUND	FF	580-	2,424.38	61.90
1217	1/26/2009	Sell - Securities Sold	ENCANA CORPORATION COM	ECA	50-	2,227.48	61.90
1217	1/26/2009	Sell - Securities Sold	SIX FLAGS INC COM	SIX	300-	101.99	61.90
1217	1/26/2009	Sell - Securities Sold	ANTHRACITE CAPITAL INC	AHR	700-	1,112.99	61.90
1217	1/27/2009	Buy - Securities Purchased	B&G FOODS INC COM	BGF	150	(1,545.00)	61.90
1217	1/27/2009	Buy-Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	500	(2,975.00)	61.90
1217	1/27/2009	Buy - Securities Purchased	ADVANTAGE ENERGY	AAV	700	(3,031.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	500	(1,410.00)	61.90

1217	3/17/2009	Buy - Securities Purchased	APARTMENT INVT &MGMT CO	AIV PRG	100	(1,189.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	APARTMENT INVT &MGMT CO	AIV PRG	400	(4,760.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	BREITBURN ENERGY	BBEP	300	(1,835.97)	61.90
1217	3/17/2009	Buy - Securities Purchased	BREITBURN ENERGY	BBEP	200	(1,252.00)	61.90
1217	3/17/2009	Sell - Securities Sold	CHICAGO BRIDGE &IRON CO	CBI	75-	477.04	61.90
1217	3/17/2009	Sell - Securities Sold	BANK OF AMERICA CORP	BAC	50-	301.49	61.90
1217	3/17/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	200	(1,390.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	KIMCO REALTY CORP	KIM PRG	500	(6,535.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	MERRILL LYNCH STRATEGIC	AVN	250	(4,817.48)	61.90
1217	3/17/2009	Sell - Securities Sold	DAWSON GEOPHYSICAL CO	DWSN	100-	1,326.00	61.90
1217	3/17/2009	Sell - Securities Sold	GENERAL ELECTRIC CO COM	GE	150-	1,479.01	61.90
1217	3/17/2009	Sell - Securities Sold	HARVEST ENERGY TRUST	HTE	750-	2,880.06	61.90
1217	3/17/2009	Sell - Securities Sold	CITIGROUP INC COM	C	100-	243.09	61.90
1217	3/17/2009	Sell - Securities Sold	EXTERRAN HOLDINGS COM	EXH	50-	801.52	61.90
1217	3/17/2009	Sell - Securities Sold	FRONTLINE LTD COM	FRO	225-	3,926.24	61.90
1217	3/17/2009	Sell - Securities Sold	GUSHAN ENVIRONMENTAL	GU	100-	132.00	61.90
1217	3/17/2009	Sell - Securities Sold	INDIA FD INC COM	IFN	125-	1,824.63	61.90
1217	3/17/2009	Sell - Securities Sold	PLAINS ALL AMERICAN	PAA	100-	3,618.97	61.90
1217	3/17/2009	Sell - Securities Sold	NEW IRELAND FUND INC COM	IRL	216-	846.73	61.90
1217	3/17/2009	Sell - Securities Sold	MARKET VECTORS COAL ETF	KOL	100-	1,318.00	61.90
1217	3/17/2009	Sell - Securities Sold	BANK OF IRELAND SPONS	IRE	100-	175.00	61.90
1217	3/17/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	100-	1,653.00	61.90
1217	3/17/2009	Sell - Securities Sold	OIL STATES INTL INC COM	OIS	40-	515.61	61.90
1217	3/17/2009	Buy - Securities Purchased	PENGROWTH ENERGY TR	PGH	500	(2,789.95)	61.90
1217	3/17/2009	Sell - Securities Sold	RAIT FINANCIAL TRUST COM	RAS	1,000-	811.49	61.90
1217	3/17/2009	Sell - Securities Sold	SABINE ROYALTY TR UNIT	SBR	150-	4,865.99	61.90
1217	3/17/2009	Sell - Securities Sold	PETROQUEST ENERGY INC	PQ	200-	474.01	61.90
1217	3/17/2009	Sell - Securities Sold	ROSETTA RESOURCES INC	ROSE	100-	434.11	61.90
1217	3/17/2009	Buy - Securities Purchased	REDWOOD TRUST COM	RWT	340	(5,031.97)	61.90
1217	3/17/2009	Buy-Securities Purchased	ING CLARION REAL ESTATE	IIA	1,054	(2,540.68)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(404.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(414.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(418.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(456.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	100	(428.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	1,000	(4,100.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	250	(1,045.00)	61.90
1217	3/17/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	1,500	(6,840.00)	61.90
1217	3/19/2009	Sell - Securities Sold	T ROWE PRICE INTL	TREMX		339.81	61.90
1217	3/19/2009	Buy - Securities Purchased	SUSQUEHANNA BANCSHARES	SUSQ	400	(4,172.00)	61.90
1217	3/19/2009	Buy - Securities Purchased	CLAYMORE EXCHANGE	CVY	500	(5,620.00)	61.90
1217	3/19/2009	Buy - Securities Purchased	PENN WEST ENERGY	PWE	250	(2,600.00)	61.90
1217	3/19/2009	Buy - Securities Purchased	PENN VIRGINIA RESOURCE	PVR	300	(3,390.00)	61.90
1217	3/19/2009	Buy - Securities Purchased	HOSPITALITY PROPERTIES	HPT PRC	500	(6,090.00)	61.90
1217	3/19/2009	Buy - Securities Purchased	REALTY INCOME	O PRD	200	(3,576.00)	61.90
1217	3/19/2009	Sell - Securities Sold	UDR INC COM	UDR	131-	1,190.78	61.90
1217	3/19/2009	Sell - Securities Sold	WELLS FARGO COMPANY	WFC	100-	1,748.99	61.90
1217	3/19/2009	Sell - Securities Sold	ENERPLUS RESOURCES	ERF	250-	4,424.97	61.90
1217	3/19/2009	Buy - Securities Purchased	PENGROWTH ENERGY TR	PGH	500	(3,090.00)	61.90
1217	3/19/2009	Sell - Securities Sold	YAHOO! INC COM	YHOO	50-	680.49	61.90
1217	3/19/2009	Sell - Securities Sold	CAPITALSOURCE INC COM	CSE	100-	173.99	61.90
1217	3/19/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	75-	1,301.24	61.90
1217	3/19/2009	Sell - Securities Sold	TEEKAY CORPORATION COM	TK	10-	162.69	61.90
1217	4/3/2009	Sell - Securities Sold	THIRD AVENUE TR INTL	TAVIX		7,110.28	61.90
1217	4/3/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX	370	(2,500.00)	61.90
1217	4/3/2009	Sell - Securities Sold	POWERSHARES	PHO	300-	3,791.97	61.90
1217	4/3/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	1,250	(7,537.50)	61.90
1217	4/3/2009	Sell - Securities Sold	ANTHRACITE CAPITAL INC	AHR PRC	1,000-	1,009.99	61.90
1217	4/3/2009	Buy - Securities Purchased	BREITBURN ENERGY	BBEP	1,000	(7,480.00)	61.90
1217	4/3/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	1,000	(2,600.00)	61.90
1217	4/3/2009	Sell - Securities Sold	SHIP FINANCE	SFL	142-	1,009.61	61.90
1217	4/6/2009	Buy - Securitiespurchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	250	(2,050.00)	61.90
1217	4/6/2009	Buy - Securities Purchased	APARTMENT INVT &MGMT CO	AIV PRG	100	(1,385.00)	61.90
1217	4/6/2009	Sell - Securities Sold	ADVANTAGE ENERGY	AAV	1,200-	3,035.98	61.90
1217	4/6/2009	Buy - Securities Purchased	ING CLARION REAL ESTATE	IIA	2,363	(7,041.74)	61.90
1217	4/6/2009	Sell - Securities Sold	TELECOMUNICACOES DE S.P.	TSP	400-	8,627.95	61.90
1217	4/6/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	500	(3,100.00)	61.90

1217	4/22/2009	Sell - Securities Sold	MFS SER TR VI UTILS FD CL A	MMUFX		2,240.39	61.90
1217	4/22/2009	Sell - Securities Sold	CLAYMORE EXCHANGE	CVY	200-	2,499.95	61.90
1217	4/22/2009	Sell - Securities Sold	CLAYMORE EXCHANGE	CVY	300-	3,746.90	61.90
1217	4/22/2009	Sell - Securities Sold	MERCK &CO INC COM	MRK	50-	1,146.50	61.90
1217	4/22/2009	Sell - Securities Sold	REALTY INCOME	O PRD	200-	4,077.91	61.90
1217	4/22/2009	Sell - Securities Sold	SUSQUEHANNA BANCSHARES	SUSQ	500-	4,669.92	61.90
1217	4/22/2009	Buy - Securities Purchased	LINN ENERGY LLC UNITS	LINE	500	(7,634.95)	61.90
1217	4/22/2009	Buy - Securities Purchased	LASALLE HOTEL PROPERTIES	LHO PRG	1,000	(11,490.00)	61.90
1217	4/22/2009	Buy - Securities Purchased	FIRST INDUSTRIAL REALTY TR	FR PRJ	250	(2,262.48)	61.90
1217	4/22/2009	Sell - Securities Sold	BP PRUDHOE BAY RTY TR	BPT	50-	3,327.44	61.90
1217	4/22/2009	Buy - Securities Purchased	B&G FOODS INC COM	BGF	100	(1,086.99)	61.90
1217	4/24/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	75-	1,487.21	61.90
1217	4/27/2009	Sell - Securities Sold	BREITBURN ENERGY	BBEP	1,500-	9,227.16	61.90
1217	4/27/2009	Buy - Securities Purchased	LINN ENERGY LLC UNITS	LINE	250	(4,097.48)	61.90
1217	4/27/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	750	(4,319.93)	61.90
1217	4/27/2009	Buy - Securities Purchased	PENGROWTH ENERGY TR	PGH	250	(1,619.98)	61.90
1217	4/27/2009	Buy - Securities Purchased	TSAKOS ENERGY	TNP	100	(1,452.99)	61.90
1217	5/1/2009	Buy - Securities Purchased	FORUM FUNDS	MERKX		(5,000.00)	61.90
1217	5/1/2009	Sell - Securities Sold	TOCQUEVILLE TR GOLD FD	TGLDX	141.2-	4,878.46	61.90
1217	5/1/2009	Sell - Securities Sold	FAIRHOLME FDS INC COM	FAIRX		10,719.11	61.90
1217	5/1/2009	Sell - Securities Sold	THIRD AVENUE TR	TAREX		2,690.39	61.90
1217	5/1/2009	Sell - Securities Sold	PIMCO FUNDS	PCRDX		5,292.70	61.90
1217	5/1/2009	Buy - Securities Purchased	FIRST EAGLE SOGEN FDS INC	SGGDX		(5,000.00)	61.90
1217	5/1/2009	Sell - Securities Sold	PFIZER INC COM	PFE	90-	1,202.36	61.90
1217	5/1/2009	Sell - Securities Sold	WYETH COM	WYE	35-	1,482.21	61.90
1217	5/1/2009	Sell - Securities Sold	WEATHERFORD	WFT	200-	3,353.91	61.90
1217	5/1/2009	Sell - Securities Sold	VALERO ENERGY-NEW COM	VLO	150-	2,975.92	61.90
1217	5/1/2009	Sell - Securities Sold	TSAKOS ENERGY	TNP	350-	5,533.35	61.90
1217	5/1/2009	Sell - Securities Sold	REDWOOD TRUST COM	RWT	400-	6,431.83	61.90
1217	5/15/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX		(4,000.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	RAIT FINANCIAL TRUST	RAS PRA	250	(1,940.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	250	(2,092.50)	61.90
1217	5/15/2009	Buy - Securities Purchased	HESS CORPORATION COM	HES	100	(5,941.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	CHEVRON CORP COM	CVX	100	(6,663.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	TRANSOCEAN LTD ORD	RIG	50	(3,528.50)	61.90
1217	5/15/2009	Buy - Securities Purchased	DIAMOND OFFSHORE	DO	50	(3,650.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	SUNOCO INC COM	SUN	100	(2,918.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	SCHLUMBERGER LTD COM	SLB	50	(2,692.50)	61.90
1217	5/15/2009	Buy-Securities Purchased	HALLIBURTON CO COM	HAL	100	(2,165.00)	61.90
1217	5/15/2009	Buy - Securities Purchased	PENN VIRGINIA RESOURCE	PVR	250	(3,362.50)	61.90
1217	5/20/2009	Sell - Securities Sold	ANNALY CAPITAL	NLY	300-	4,359.18	61.90
1217	5/27/2009	Sell - Securities Sold	FIDELITY FUNDS	FDFAX		2,500.00	61.90
1217	5/27/2009	Sell - Securities Sold	FIRST EAGLE SOGEN FDS INC	SGGDX		930.01	61.90
1217	5/27/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	300	(1,197.00)	61.90
1217	5/27/2009	Buy-Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	1,700	(6,800.00)	61.90
1217	5/27/2009	Sell - Securities Sold	BP PRUDHOE BAY RTY TR	BPT	50-	3,616.43	61.90
1217	5/27/2009	Buy - Securities Purchased	ALEXANDRIA REAL EST	ARE PRC	162	(3,220.56)	61.90
1217	5/27/2009	Buy - Securities Purchased	ALEXANDRIA REAL EST	ARE PRC	88	(1,749.43)	61.90
1217	5/29/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	1,000	(4,610.00)	61.90
1217	5/29/2009	Sell - Securities Sold	PROVIDENT ENERGY TRUST	PVX	935-	4,759.02	61.90
1217	6/9/2009	Buy - Securities Purchased	FORUM FUNDS	MERKX		(2,300.00)	61.90
1217	6/9/2009	Sell - Securities Sold	DIAMOND OFFSHORE	DO	50-	4,550.41	61.90
1217	6/9/2009	Sell - Securities Sold	TRANSOCEAN LTD ORD	RIG	50-	4,150.42	61.90
1217	6/9/2009	Buy - Securities Purchased	CALAMOS	CHW	100	(749.00)	61.90
1217	6/9/2009	Buy - Securities Purchased	CALAMOS	CHW	900	(6,749.91)	61.90
1217	6/19/2009	Buy - Securities Purchased	FORUM FUNDS	MERKX		(12,500.00)	61.90
1217	6/19/2009	Buy - Securities Purchased	ICON FUNDS ENERGY FD	ICENX	200	(3,000.00)	61.90
1217	6/19/2009	Buy - Securities Purchased	FEDERATED PRUDENT BEAR	BEARX		(5,000.00)	61.90
1217	6/22/2009	Buy - Securities Purchased	CALAMOS INVT TR	CVSIX		(48.75)	61.90
1217	6/19/2009	Sell - Securities Sold	HALLIBURTON CO COM.	HAL	100-	2,127.95	61.90
1217	6/19/2009	Sell - Securities Sold	HESS CORPORATION COM	HES	100-	5,299.06	61.90
1217	6/19/2009	Sell - Securities Sold	EXXON MOBIL CORPORATION	XOM	100-	7,071.91	61.90
1217	6/19/2009	Sell - Securities Sold	CHEVRON CORP COM	CVX	100-	6,769.83	61.90
1217	6/19/2009	Sell - Securities Sold	SCHLUMBERGER LTD COM	SLB	50-	2,754.95	61.90
1217	6/19/2009	Sell - Securities Sold	SUNOCO INC COM	SUN	100-	2,481.11	61.90
1217	7/1/2009	Buy - Securities Purchased	PIMCO HIGH INCOME FUND	PHK	500	(4,589.50)	61.90
1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	700	(2,240.00)	61.90

1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	100	(335.00)	61.90
1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	600	(2,034.00)	61.90
1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	200	(680.00)	61.90
1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	100	(352.00)	61.90
1217	7/9/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	1,300	(4,992.00)	61.90
1217	7/23/2009	Sell - Securities Sold	CALAMOS CONVERTIBLE OPP	CHI		7.07	61.90
1217	7/23/2009	Sell - Securities Sold	ING CLARION REAL ESTATE	IIA		2.96	61.90
1221	4/24/2009	Sell - Securities Sold	AMERICAN HOME MORTGAGE	AHMIQ	15-	0.38	61.90
1221	5/20/2009	Sell - Securities Sold	ANNALY CAPITAL	NLY	30-	436.20	61.90
1221	5/20/2009	Sell - Securities Sold	ADVANTAGE ENERGY	AAV	90-	360.04	61.90
1221	6/1/2009	Buy - Securities Purchased	ANTHRACITE CAPITAL INC	AHR PRC	100	(462.00)	61.90
1221	6/1/2009	Sell - Securities Sold	PETROQUEST ENERGY INC	PQ	50-	285.99	61.90
1221	6/1/2009	Buy - Securities Purchased	LINN ENERGY LLC UNITS	LINE	25	(505.50)	61.90
1221	6/1/2009	Sell - Securities Sold	MICROSOFT CORP COM	MSFT	35-	736.38	61.90
1221	6/1/2009	Sell - Securities Sold	INTEL CORP COM	INTC	30-	480.28	61.90
1221	6/1/2009	Buy - Securities Purchased	LASALLE HOTEL PROPERTIES	LHO PRG	35	(528.50)	61.90
1221	6/1/2009	Sell - Securities Sold	FIRST OPPORTUNITY FUND	FF	25-	119.24	61.90
1221	6/1/2009	Sell - Securities Sold	NEW IRELAND FUND INC COM	IRL	61-	381.85	61.90
1221	6/1/2009	Buy - Securities Purchased	ISTAR FINANCIAL INC	SFI PRG	70	(514.50)	61.90
1221	6/1/2009	Buy - Securities Purchased	ALEXANDRIA REAL EST	ARE PRC	25	(518.75)	61.90

TOTAL TD AMERITRADE TRADE AND ADVISORY FEES **26,183.70**

							# TRANS.	1310	1310
							TRANS. FEES	29.95	31.95
							TOTAL FEES	39,234.50	41,854.50
ACCT. #	Date	Transaction	Quantity	Description	Price			TRANS. FEES AT 29.95	ADVISORY FEES AT 31.95
1527	2/10/2010	PURCHASE	200.00	ABB LIMITED SPONSORED AN	17.81		(3,561.60)	29.95	31.95
1527	3/3/2010	SALE	-200.00	ABB LIMITED SPONSORED AN	20.80	4,160.34		29.95	31.95
1527	11/5/2010	PURCHASE	100.00	ABER MEN LATIN AMEM A EQUITY FI	39.76		(3,975.80)	29.95	31.95
1527	10/7/2010	SALE	-250.00	ABERDEEN CHILE FUND INC	22.81	5,701.90		29.95	31.95
1527	9/8/2010	PURCHASE	250.00	ABERDEEN CHLE FUND INC	20.92		(5,230.00)	29.95	31.95
1527	11/5/2010	PURCHASE	100.00	ABERDEEN CHLE FUND INC	24.50		(2,449.90)	29.95	31.95
1527	11/9/2010	PURCHASE	100.00	ABERDEEN CHLE FUND INC	26.33		(2,633.20)	29.95	31.95
1527	11/22/2010	PURCHASE	100.00	ABERDEEN CHLE FUND INC	23.94		(2,393.70)	29.95	31.95
1527	1/6/2011	PURCHASE	100.00	ABERDEEN CHLE FUND INC	20.93		(2,093.40)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	ABERDEEN CHLE FUND INC	20.59		(2,059.00)	29.95	31.95
1527	1/19/2011	PURCHASE	50.00	ABERDEEN CHLE FUND INC	20.55		(1,027.50)	29.95	31.95
1527	11/15/2010	SALE	-200.00	ABERDEEN CHLE FUND INC	23.47	4,693.92		29.95	31.95
1527	12/29/2010	SALE	-100.00	ABERDEEN CHLE FUND INC SALE VS	21.59	2,159.16		29.95	31.95
1527	5/7/2010	PURCHASE	100.00	ABERDEEN INDONESIA FUND INC	10.11		(1,011.00)	29.95	31.95
1527	11/15/2010	SALE	-200.00	ABERDEEN LATIN AMEM A EQUITY F	37.25	7,450.67		29.95	31.95
1527	11/9/2010	PURCHASE	100.00	ABERDEEN LATIN AMENC A EQUITY	39.57		(3,956.80)	29.95	31.95
4566	6/10/2010	SALE	-50	ABERDEEN LATIN AMERICA EQUITY	37.021	1,851.01		29.95	31.95
1527	5/14/2010	SALE	-700.00	ABERDEEN NDONE5r4 FUND INC	10.52	7,362.47		29.95	31.95
1527	7/22/2010	PURCHASE	250.00	ALCOA INC	10.95		(2,737.40)	29.95	31.95
1527	1/6/2011	PURCHASE	100.00	ALCOA INC	16.38		(1,637.80)	29.95	31.95
4566	1/11/2011	PURCHASE	200	ALCOA INC	16.318		(3,263.60)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	ALCOA INC	15.69		(1,568.80)	29.95	31.95
1527	1/19/2011	PURCHASE	100.00	ALCOA INC	16.14		(1,613.80)	29.95	31.95
1527	2/3/2011	PURCHASE	200.00	ALCOA INC	17.20		(3,440.00)	29.95	31.95
1527	8/23/2010	SALE	-250.00	ALCOA INC	10.42	2,605.45		29.95	31.95
1527	11/10/2009	SALE	-100.00	ALEXANDRA REAL ESTATE EQUITIES	24.32	2,431.93		29.95	31.95
1527	12/3/2009	SALE	-200.00	ALEXANDRA REAL ESTATE EQUITIES	24.55	4,909.87		29.95	31.95
1527	11/18/2009	PURCHASE	100.00	ALEXANDRIA REAL ESTATE EQUITIES	24.55		(2,454.50)	29.95	31.95
4566	12/3/2009	SALE	-150	ALEXANDRIA REAL ESTATE EQUITIES	24.56	3,683.90		29.95	31.95
1527	8/31/2009	SALE	-50.00	ALEXANDRIA REAL ESTATE EQUITIES	24.00	1,199.96		29.95	31.95
4566	10/30/2009	SALE	-50	ALEXANDRIA REAL ESTATE EQUITIES	23.6	1,179.96		29.95	31.95
1527	4/5/2010	PURCHASE	50.00	ALLIANCEBERNSTEIN HOLDING LIMI	32.00		(1,600.00)	29.95	31.95
1527	2/10/2010	PURCHASE	200.00	ALLIANCEBERNSTEIN HOLDING LIMI	25.10		(5,019.00)	29.95	31.95
1527	5/14/2010	SALE	-250.00	ALLTANCEBERNSTEN HOLDNG IMBEI	29.46	7,364.37		29.95	31.95
4566	5/17/2010	SALE	-500	ALPINE GLOBAL DYNAMI DIVID FUNI	8.688	4,343.92		29.95	31.95
4566	4/7/2010	PURCHASE	500	ALPINE GLOBAL DYNAMI DIVID FUNI	11.229		(5,614.50)	29.95	31.95
1527	6/25/2010	SALE	-1000.00	ALPINE 'MAL DYNAMIC DB/LEND FUI	5.24	5,241.51		29.95	31.95
1527	1/13/2010	PURCHASE	3000.00	ALPINE TOTAL DYNAMI DB/LEND FUI	9.15		(27,447.00)	29.95	31.95
1527	2/23/2010	SALE	-500.00	ALPINE TOTAL DYNAMI WI/LEND FUI	8.41	4,205.44		29.95	31.95
4566	2/11/2010	PURCHASE	500	ALPINE TOTAL DYNAMI WYLEND FUI	8.328		(4,164.00)	29.95	31.95
1527	7/22/2010	PURCHASE	1000.00	ALPINE TOTAL DYNAMIC DB/LEND FI	5.37		(5,368.00)	29.95	31.95
7183	2/25/2010	SALE	-400	ALPINE TOTAL DYNAMIC DB/LEND FI	8.321	3,328.35		29.95	31.95

7183	11/11/2010	SALE	-500	ALPINE TOTAL DYNAMIC DB/LEND FI	5.86	2,929.95	29.95	31.95
7183	1/8/2010	PURCHASE	400	ALPINE TOTAL DYNAMIC DIVIDEND	19.17		(3,668.00) 29.95	31.95
1527	2/11/2010	PURCHASE	500.00	ALPINE TOTAL DYNAMIC DIVIDEND	18.32		(4,159.00) 29.95	31.95
1527	5/14/2010	PURCHASE	250.00	ALPINE TOTAL DYNAMIC DIVIDEND	17.79		(1,947.00) 29.95	31.95
1527	6/9/2010	PURCHASE	750.00	ALPINE TOTAL DYNAMIC DIVIDEND	16.66		(4,994.25) 29.95	31.95
7183	6/11/2010	PURCHASE	500	ALPINE TOTAL DYNAMIC DIVIDEND	16.908		(3,454.00) 29.95	31.95
1527	7/19/2010	PURCHASE	1000.00	ALPINE TOTAL DYNAMIC DIVIDEND	15.32		(5,318.00) 29.95	31.95
1527	9/29/2010	PURCHASE	1000.00	ALPINE TOTAL DYNAMIC DIVIDEND	15.44		(5,438.00) 29.95	31.95
1527	2/3/2010	SALE	-3000.00	ALPINE TOTAL DYNAMIC DIVIDEND	18.68	26,049.86	29.95	31.95
1527	8/23/2010	SALE	-2000.00	ALPINE TOTAL DYNAMIC DIVIDEND	15.34	10,683.81	29.95	31.95
4566	8/25/2010	SALE	-500	ALPINE TOTAL DYNAMIC DIVIDEND	15.12	2,559.95	29.95	31.95
1527	10/1/2010	SALE	-1000.00	ALPINE TOTAL DYNAMIC DIVIDEND	15.49	5,491.90	29.95	31.95
4566	7/13/2010	PURCHASE	500	ALPINE TOTAL DYNAMIC WI/LEND FI	5.49		(2,745.00) 29.95	31.95
4566	2/25/2010	SALE	-500	ALPINE TOTAL DYNAMIC WI/LEND FI	8.321	4,160.44	29.95	31.95
1527	1/7/2011	PURCHASE	100.00	ALTRIA GROUP INC	24.42		(2,441.80) 29.95	31.95
1527	2/3/2011	PURCHASE	100.00	ALTRIA GROUP INC	23.66		(2,366.00) 29.95	31.95
4566	4/5/2010	PURCHASE	100	ALUANCEBERNSTEIN HOLDING IMBE	32.539		(3,253.90) 29.95	31.95
4566	5/17/2010	SALE	-100	ALUANCEBERNSTEIN HOLDING LIMB	29.084	2,908.35	29.95	31.95
7183	1/11/2011	PURCHASE	100	AMERIAN CAPIN. AGENCY CORP	29.519		(2,951.90) 29.95	31.95
1527	5/7/2010	PURCHASE	250.00	AMERIAN CAPITAL AGENCY CORP	26.38		(6,594.60) 29.95	31.95
1527	6/17/2010	PURCHASE	250.00	AMERIAN CAPITAL AGENCY CORP	28.32		(7,080.00) 29.95	31.95
1527	9/14/2010	PURCHASE	1000.00	AMERIAN CAPITAL AGENCY CORP	28.41		(28,408.60) 29.95	31.95
1527	11/15/2010	PURCHASE	250.00	AMERIAN CAPITAL AGENCY CORP	28.81		(7,202.25) 29.95	31.95
1527	11/15/2010	PURCHASE	100.00	AMERIAN CAPITAL AGENCY CORP	28.81		(2,880.90) 29.95	31.95
4566	1/28/2010	SALE	-500	AMERIAN CAPITAL AGENCY CORP	26.748	13,373.83	29.95	31.95
4566	4/7/2010	SALE	-500	AMERIAN CAPITAL AGENCY CORP	26.225	13,112.27	29.95	31.95
1527	5/18/2010	SALE	-500.00	AMERIAN CAPITAL AGENCY CORP	25.61	12,805.33	29.95	31.95
4566	7/13/2010	SALE	-750	AMERIAN CAPITAL AGENCY CORP	27.73	20,797.14	29.95	31.95
4566	7/27/2010	SALE	-750	AMERIAN CAPITAL AGENCY CORP	28.121	21,090.92	29.95	31.95
1527	11/5/2010	SALE	-500.00	AMERIAN CAPITAL AGENCY CORP	29.35	14,675.25	29.95	31.95
1527	11/9/2010	SALE	-500.00	AMERIAN CAPITAL AGENCY CORP	29.37	14,684.75	29.95	31.95
1527	11/22/2010	SALE	-350.00	AMERIAN CAPITAL AGENCY CORP	28.79	10,077.02	29.95	31.95
1527	1/13/2011	SALE	-500.00	AMERIAN CAPITAL AGENCY CORP SA	28.77	14,384.75	29.95	31.95
1527	1/19/2011	SALE	-500.00	AMERIAN CAPITAL AGENCY CORP SA	28.69	14,345.22	29.95	31.95
0420	2/26/2010	PURCHASE	25	AMERIAN CAPITAL. AGENCY CORP	24.958		(623.96) 29.95	31.95
4566	6/10/2010	PURCHASE	2000	AMERIAN CAPITAL. AGENCY CORP	27.054		(54,108.00) 29.95	31.95
0420	6/17/2010	PURCHASE	25	AMERIAN CAPITAL. AGENCY CORP	28.27		(706.75) 29.95	31.95
1527	8/11/2010	PURCHASE	500.00	AMERIAN CAPITAL. AGENCY CORP	28.07		(14,034.30) 29.95	31.95
1527	8/16/2010	PURCHASE	1000.00	AMERIAN CAPITAL. AGENCY CORP	27.51		(27,509.00) 29.95	31.95
4566	12/30/2010	SALE	-250	AMERIAN CAPITAL. AGENCY CORP S	28.962	7,240.37	29.95	31.95
1527	3/31/2010	PURCHASE	100.00	AMERICAN C AP Irk AGENCY CORP	25.61		(2,560.60) 29.95	31.95
1527	5/14/2010	PURCHASE	250.00	AMERICAN C AP Irk AGENCY CORP	25.46		(6,364.75) 29.95	31.95
1527	2/3/2010	PURCHASE	300.00	AMERICAN CAPITAL AGENCY CORP	27.00		(8,098.56) 29.95	31.95
1527	2/9/2010	PURCHASE	250.00	AMERICAN CAPITAL AGENCY CORP	26.89		(6,722.25) 29.95	31.95
4566	2/11/2010	PURCHASE	200	AMERICAN CAPITAL AGENCY CORP	25.598		(5,119.60) 29.95	31.95
1527	2/11/2010	PURCHASE	450.00	AMERICAN CAPITAL AGENCY CORP	25.64		(11,536.52) 29.95	31.95
7183	2/16/2010	PURCHASE	100	AMERICAN CAPITAL AGENCY CORP	25.6		(2,560.00) 29.95	31.95
4566	2/17/2010	PURCHASE	200	AMERICAN CAPITAL AGENCY CORP	24.888		(4,977.60) 29.95	31.95
7183	2/19/2010	PURCHASE	100	AMERICAN CAPITAL AGENCY CORP	24.876		(2,487.60) 29.95	31.95
1527	6/9/2010	PURCHASE	1000.00	AMERICAN CAPITAL AGENCY CORP	26.78		(26,784.00) 29.95	31.95

7183	6/11/2010	PURCHASE	700	AMERICAN CAPITAL AGENCY CORP	27.62		(19,334.14)	29.95	31.95
1527	6/15/2010	PURCHASE	1500.00	AMERICAN CAPITAL AGENCY CORP	28.03		(42,052.20)	29.95	31.95
1527	9/20/2010	PURCHASE	500.00	AMERICAN CAPITAL AGENCY CORP	29.75		(14,875.00)	29.95	31.95
1527	12/27/2010	PURCHASE	200.00	AMERICAN CAPITAL AGENCY CORP	29.88		(5,975.60)	29.95	31.95
4566	12/29/2010	PURCHASE	1050	AMERICAN CAPITAL AGENCY CORP	28.758		(30,196.11)	29.95	31.95
1527	12/29/2010	PURCHASE	1700.00	AMERICAN CAPITAL AGENCY CORP	28.76		(48,888.60)	29.95	31.95
7183	4/1/2010	SALE	-100	AMERICAN CAPITAL AGENCY CORP	25.976	2,597.55		29.95	31.95
4566	4/1/2010	SALE	-500	AMERICAN CAPITAL AGENCY CORP	25.966	12,982.98		29.95	31.95
7183	4/29/2010	SALE	-100	AMERICAN CAPITAL AGENCY CORP	27.79	2,778.95		29.95	31.95
1527	7/1/2010	SALE	-500.00	AMERICAN CAPITAL AGENCY CORP	26.37	13,184.77		29.95	31.95
4566	7/2/2010	SALE	-500	AMERICAN CAPITAL AGENCY CORP	25.752	12,875.78		29.95	31.95
1527	7/7/2010	SALE	-750.00	AMERICAN CAPITAL AGENCY CORP	26.63	19,973.66		29.95	31.95
1527	7/8/2010	SALE	-500.00	AMERICAN CAPITAL AGENCY CORP	27.27	13,636.36		29.95	31.95
1527	7/19/2010	SALE	-1000.00	AMERICAN CAPITAL AGENCY CORP	26.92	26,923.54		29.95	31.95
7183	8/9/2010	SALE	-700	AMERICAN CAPITAL AGENCY CORP	28.273	19,791.32		29.95	31.95
1527	1/6/2011	SALE	-400.00	AMERICAN CAPITAL AGENCY CORP	29.22	11,688.60		29.95	31.95
1527	1/12/2011	SALE	-1000.00	AMERICAN CAPITAL AGENCY CORP	29.68	29,681.49		29.95	31.95
4566	3/4/2010	PURCHASE	600	AMERICAN CAPITAL AGENCY CORP	26.819		(16,091.40)	29.95	31.95
1527	4/1/2010	SALE	-300.00	AMERICAN CAPITALAGENCY CORP	25.99	7,795.36		29.95	31.95
1527	4/6/2010	SALE	-400.00	AMERICAN CAPITALAGENCY CORP	26.22	10,488.62		29.95	31.95
1527	4/29/2010	SALE	-400.00	AMERICAN CAPITALAGENCY CORP	27.92	11,166.73		29.95	31.95
1527	7/7/2010	PURCHASE	100.00	ANADARKO PETROLEUM CORP	41.34		(4,133.80)	29.95	31.95
1527	8/23/2010	SALE	-100.00	ANADARKO PETROLEUM CORP	47.73	4,773.11		29.95	31.95
4566	2/11/2010	PURCHASE	200	ANNALY CAPITAL MANAG EM ENTIN	17.198		(3,439.60)	29.95	31.95
4566	10/29/2009	PURCHASE	250	ANNALY CAPITAL MANAGEMENTINC	17.398		(4,349.50)	29.95	31.95
7183	11/4/2009	PURCHASE	200	ANNALY CAPITAL MANAGEMENTINC	17.078		(3,415.60)	29.95	31.95
1527	11/4/2009	PURCHASE	300.00	ANNALY CAPITAL MANAGEMENTINC	16.94		(5,081.40)	29.95	31.95
1527	11/5/2009	PURCHASE	300.00	ANNALY CAPITAL MANAGEMENTINC	17.18		(5,154.00)	29.95	31.95
1527	12/14/2009	PURCHASE	300.00	ANNALY CAPITAL MANAGEMENTINC	18.74		(5,621.40)	29.95	31.95
4566	12/21/2009	PURCHASE	300	ANNALY CAPITAL MANAGEMENTINC	18.7		(5,610.00)	29.95	31.95
1527	12/21/2009	PURCHASE	600.00	ANNALY CAPITAL MANAGEMENTINC	18.70		(11,220.00)	29.95	31.95
1527	12/23/2009	PURCHASE	600.00	ANNALY CAPITAL MANAGEMENTINC	18.59		(11,153.40)	29.95	31.95
4566	2/17/2010	PURCHASE	125	ANNALY CAPITAL MANAGEMENTINC	17.418		(2,177.25)	29.95	31.95
7183	2/19/2010	PURCHASE	150	ANNALY CAPITAL MANAGEMENTINC	17.748		(2,662.20)	29.95	31.95
1527	2/23/2010	PURCHASE	250.00	ANNALY CAPITAL MANAGEMENTINC	17.97		(4,492.30)	29.95	31.95
7183	2/25/2010	PURCHASE	50	ANNALY CAPITAL MANAGEMENTINC	18.23		(911.50)	29.95	31.95
4566	2/25/2010	PURCHASE	200	ANNALY CAPITAL MANAGEMENTINC	18.268		(3,653.60)	29.95	31.95
1527	2/25/2010	PURCHASE	200.00	ANNALY CAPITAL MANAGEMENTINC	18.31		(3,661.60)	29.95	31.95
1527	3/3/2010	PURCHASE	300.00	ANNALY CAPITAL MANAGEMENTINC	18.11		(5,432.40)	29.95	31.95
1527	3/31/2010	PURCHASE	200.00	ANNALY CAPITAL MANAGEMENTINC	17.19		(3,437.50)	29.95	31.95
1527	5/14/2010	PURCHASE	250.00	ANNALY CAPITAL MANAGEMENTINC	15.94		(3,984.50)	29.95	31.95
1527	5/14/2010	PURCHASE	250.00	ANNALY CAPITAL MANAGEMENTINC	15.94		(3,984.50)	29.95	31.95
7183	6/11/2010	PURCHASE	300	ANNALY CAPITAL MANAGEMENTINC	17.478		(5,243.55)	29.95	31.95
4566	6/17/2010	PURCHASE	500	ANNALY CAPITAL MANAGEMENTINC	17.428		(8,714.00)	29.95	31.95
1527	6/17/2010	PURCHASE	1000.00	ANNALY CAPITAL MANAGEMENTINC	17.42		(17,418.80)	29.95	31.95
4566	9/28/2010	PURCHASE	500	ANNALY CAPITAL MANAGEMENTINC	18.348		(9,174.00)	29.95	31.95
1527	9/29/2010	PURCHASE	3000.00	ANNALY CAPITAL MANAGEMENTINC	18.41		(55,227.00)	29.95	31.95
1527	11/19/2010	PURCHASE	100.00	ANNALY CAPITAL MANAGEMENTINC	17.70		(1,769.90)	29.95	31.95
4566	1/4/2010	SALE	-750	ANNALY CAPITAL MANAGEMENTINC	17.372	13,028.66		29.95	31.95
7183	1/8/2010	SALE	-200	ANNALY CAPITAL MANAGEMENTINC	17.312	3,462.31		29.95	31.95

4566	2/5/2010	SALE	-250	ANNALY CAPITAL MANAGEMENTINC	17.952	4,487.94	29.95	31.95
4566	4/7/2010	SALE	-750	ANNALY CAPITAL MANAGEMENTINC	17.292	12,968.78	29.95	31.95
1527	4/29/2010	SALE	-1200.00	ANNALY CAPITAL MANAGEMENTINC	17.08	20,498.05	29.95	31.95
7183	5/17/2010	SALE	-200	ANNALY CAPITAL MANAGEMENTINC	16.122	3,224.34	29.95	31.95
4566	5/17/2010	SALE	-750	ANNALY CAPITAL MANAGEMENTINC	16.132	12,098.79	29.95	31.95
1527	5/18/2010	SALE	-500.00	ANNALY CAPITAL MANAGEMENTINC	15.85	7,924.86	29.95	31.95
1527	7/1/2010	SALE	-250.00	ANNALY CAPITAL MANAGEMENTINC	17.11	4,277.92	29.95	31.95
1527	7/22/2010	SALE	-375.00	ANNALY CAPITAL MANAGEMENTINC	17.74	6,652.38	29.95	31.95
1527	7/29/2010	SALE	-375.00	ANNALY CAPITAL MANAGEMENTINC	17.47	6,551.13	29.95	31.95
1527	10/25/2010	SALE	-1000.00	ANNALY CAPITAL MANAGEMENTINC	18.22	18,221.59	29.95	31.95
4566	11/8/2010	SALE	-250	ANNALY CAPITAL MANAGEMENTINC	17.91	4,477.42	29.95	31.95
4566	12/29/2010	SALE	-500	ANNALY CAPITAL MANAGEMENTINC	17.89	8,945.24	29.95	31.95
1527	1/12/2011	SALE	-600.00	ANNALY CAPITAL MANAGEMENTINC	17.76	10,657.01	29.95	31.95
4566	11/6/2009	PURCHASE	100	ANNALY CAPITAL. MANAG EM ENTIN	17.088	(1,708.80)	29.95	31.95
4566	11/10/2009	PURCHASE	100	ANNALY CAPITAL. MANAGEMENTIN(	17.688	(1,768.80)	29.95	31.95
1527	2/10/2010	PURCHASE	250.00	ANNALY CAPITAL. MANAGEMENTIN(	17.32	(4,329.50)	29.95	31.95
4901	2/26/2010	PURCHASE	25	ANNALY CAPITAL. MANAGEMENTIN(	18.24	(456.00)	29.95	31.95
4566	3/4/2010	PURCHASE	725	ANNALY CAPITAL. MANAGEMENTIN(	18.068	(13,099.45)	29.95	31.95
4566	10/29/2010	PURCHASE	250	ANNALY CAPITAL. MANAGEMENTIN(	17.59	(4,397.50)	29.95	31.95
1527	1/4/2010	SALE	-2100.00	ANNALY CAPITAL. MANAGEMENTIN(	17.39	36,520.16	29.95	31.95
4566	7/2/2010	SALE	-250	ANNALY CAPITAL. MANAGEMENTIN(	17.442	4,360.42	29.95	31.95
4566	8/27/2010	SALE	-250	ANNALY CAPITAL. MANAGEMENTIN(	17.172	4,292.92	29.95	31.95
1527	8/10/2009	SALE	-6000.00	ANTHRACITE CAPITAL INC SER C CUI	2.67	16,025.58	29.95	31.95
4566	8/11/2009	SALE	-3350	ANTHRACITE CAPITAL INC SER C CUI	1.72	5,761.85	29.95	31.95
7183	9/11/2009	SALE	-1000	ANTHRACITE CAPITAL INC SER C CUI	1.98	1,979.94	29.95	31.95
4901	2/26/2010	SALE	-100	ANTHRACITE CAPITAL INC SERC CUM	0.62	61.99	29.95	31.95
0420	2/26/2010	SALE	-125	ANTHRACITE CAPITAL INC SERC CUM	0.7	87.49	29.95	31.95
4566	10/14/2009	PURCHASE	300	ANWORTH MORTGAGE ASSETCORP	7.738	(2,321.67)	29.95	31.95
1527	10/14/2009	PURCHASE	200.00	ANWORTH MORTGAGE ASSETCORP	7.69	(1,538.00)	29.95	31.95
1527	12/14/2009	PURCHASE	1800.00	ANWORTH MORTGAGE ASSETCORP	7.36	(13,248.00)	29.95	31.95
4566	12/21/2009	PURCHASE	500	ANWORTH MORTGAGE ASSETCORP	7.24	(3,620.00)	29.95	31.95
1527	12/21/2009	PURCHASE	1000.00	ANWORTH MORTGAGE ASSETCORP	7.24	(7,240.00)	29.95	31.95
1527	2/23/2010	PURCHASE	300.00	ANWORTH MORTGAGE ASSETCORP	6.71	(2,012.40)	29.95	31.95
7183	2/25/2010	PURCHASE	300	ANWORTH MORTGAGE ASSETCORP	6.649	(1,994.97)	29.95	31.95
1527	3/3/2010	PURCHASE	300.00	ANWORTH MORTGAGE ASSETCORP	6.76	(2,027.70)	29.95	31.95
4566	3/4/2010	PURCHASE	1000	ANWORTH MORTGAGE ASSETCORP	6.718	(6,718.60)	29.95	31.95
1527	3/31/2010	PURCHASE	400.00	ANWORTH MORTGAGE ASSETCORP	6.75	(2,698.52)	29.95	31.95
7183	4/5/2010	PURCHASE	200	ANWORTH MORTGAGE ASSETCORP	6.817	(1,363.52)	29.95	31.95
4566	4/5/2010	PURCHASE	1000	ANWORTH MORTGAGE ASSETCORP	6.828	(6,828.20)	29.95	31.95
1527	4/5/2010	PURCHASE	470.00	ANWORTH MORTGAGE ASSETCORP	6.86	(3,224.20)	29.95	31.95
4566	4/7/2010	PURCHASE	1000	ANWORTH MORTGAGE ASSETCORP	6.828	(6,828.00)	29.95	31.95
1527	5/7/2010	PURCHASE	280.00	ANWORTH MORTGAGE ASSETCORP	6.36	(1,780.24)	29.95	31.95
4566	6/10/2010	PURCHASE	3000	ANWORTH MORTGAGE ASSETCORP	6.85	(20,550.00)	29.95	31.95
1527	9/20/2010	PURCHASE	1000.00	ANWORTH MORTGAGE ASSETCORP	6.97	(6,970.00)	29.95	31.95
1527	9/21/2010	PURCHASE	1000.00	ANWORTH MORTGAGE ASSETCORP	7.07	(7,068.00)	29.95	31.95
4566	9/28/2010	PURCHASE	1000	ANWORTH MORTGAGE ASSETCORP	7.158	(7,158.00)	29.95	31.95
1527	9/29/2010	PURCHASE	1000.00	ANWORTH MORTGAGE ASSETCORP	7.25	(7,248.00)	29.95	31.95
4566	10/29/2010	PURCHASE	500	ANWORTH MORTGAGE ASSETCORP	6.97	(3,485.00)	29.95	31.95
1527	11/15/2010	PURCHASE	500.00	ANWORTH MORTGAGE ASSETCORP	6.95	(3,474.00)	29.95	31.95
1527	11/19/2010	PURCHASE	250.00	ANWORTH MORTGAGE ASSETCORP	6.88	(1,719.75)	29.95	31.95

7183	1/11/2011	PURCHASE	250	ANWORTH MORTGAGE ASSETCORP	6.968		(1,742.00)	29.95	31.95
4566	1/4/2010	SALE	-800	ANWORTH MORTGAGE ASSETCORP	7.012	5,609.45		29.95	31.95
1527	1/4/2010	SALE	-3000.00	ANWORTH MORTGAGE ASSETCORP	7.03	21,092.45		29.95	31.95
1527	5/14/2010	SALE	-1750.00	ANWORTH MORTGAGE ASSETCORP	6.49	11,360.80		29.95	31.95
7183	5/17/2010	SALE	-500	ANWORTH MORTGAGE ASSETCORP	6.642	3,320.94		29.95	31.95
4566	6/10/2010	SALE	-6000	ANWORTH MORTGAGE ASSETCORP	6.851	41,106.50		29.95	31.95
1527	10/25/2010	SALE	-3000.00	ANWORTH MORTGAGE ASSETCORP	7.07	21,212.64		29.95	31.95
4566	11/8/2010	SALE	-500	ANWORTH MORTGAGE ASSETCORP	7.07	3,534.94		29.95	31.95
1527	11/29/2010	SALE	-750.00	ANWORTH MORTGAGE ASSETCORP S	6.99	5,243.91		29.95	31.95
4566	12/29/2010	SALE	-1000	ANWORTH MORTGAGE ASSETCORP S	6.992	6,991.88		29.95	31.95
1527	11/10/2009	SALE	-100.00	AP ARTMENTINVESTMENT& M ANA&	23.74	2,373.73		29.95	31.95
4566	11/10/2009	SALE	-200	AP ARTMENTINVESTMENT& M ANA&	23.808	4,761.47		29.95	31.95
1527	8/11/2009	PURCHASE	100.00	AP ARTMENTINVESTMENT& MANAGI	22.27		(2,227.40)	29.95	31.95
1527	11/18/2009	SALE	-100.00	AP ARTMENTINVESTMENT& MANAGI	24.31	2,430.53		29.95	31.95
7183	9/24/2009	SALE	-25	AP ARTMENTINVESTMENT& MANAGI	24.31	607.73		29.95	31.95
4566	10/29/2009	SALE	-150	AP ARTMENTINVESTMENT& MANAGI	23.85	3,577.40		29.95	31.95
4566	10/30/2009	SALE	-50	AP ARTMENTINVESTMENT& MANAGI	23.65	1,182.46		29.95	31.95
7183	12/3/2009	SALE	-175	AP ARTMENTINVESTMENT& MANAGI	24.58	4,301.38		29.95	31.95
1527	12/3/2009	SALE	-500.00	AP ARTMENTINVESTMENT& MANAGI	24.60	12,298.48		29.95	31.95
1527	2/9/2010	PURCHASE	100.00	AP ARTMENTINVESTMENTA MANAGE	25.37		(2,537.40)	29.95	31.95
1527	5/7/2010	SALE	-100.00	AP ARTMENTNVESTMENT& MANAGE	25.05	2,505.35		29.95	31.95
1527	9/7/2010	PURCHASE	1000.00	APOLLO INVESTMENTCORP	10.10		(10,098.10)	29.95	31.95
1527	9/20/2010	SALE	-1000.00	APOLLO INVESTMENTCORP	10.21	10,209.82		29.95	31.95
1527	6/9/2010	PURCHASE	1000.00	ARES CAPITAL CORP	13.09		(13,088.10)	29.95	31.95
4566	6/10/2010	PURCHASE	1000	ARES CAPITAL CORP	13.405		(13,405.60)	29.95	31.95
1527	9/7/2010	PURCHASE	1000.00	ARES CAPITAL CORP	15.76		(15,758.00)	29.95	31.95
4566	6/16/2010	SALE	-1000	ARES CAPITAL CORP	13.911	13,911.26		29.95	31.95
1527	6/16/2010	SALE	-1000.00	ARES CAPITAL. CORP	13.92	13,921.56		29.95	31.95
1527	9/29/2010	SALE	-1000.00	ARESCAPITALCORP	15.52	15,522.13		29.95	31.95
7183	9/16/2009	PURCHASE	200	ASHFORD HOSP ITALITY TR SERIES A	13.966		(2,793.24)	29.95	31.95
7183	12/3/2009	SALE	-350	ASHFORD HOSP ITALITYTR SERIES A	16.13	5,645.35		29.95	31.95
7183	11/4/2009	PURCHASE	150	ASHFORD HOSPITALITY TR SERIES A	13.8		(2,070.00)	29.95	31.95
1527	1/7/2011	PURCHASE	100.00	AT& TINC	28.84		(2,883.80)	29.95	31.95
1527	11/4/2009	SALE	-450.00	B & G FOODS INC NEW	8.05	3,624.20		29.95	31.95
4566	11/6/2009	SALE	-250	B & G FOODS INC NEW	7.97	1,992.64		29.95	31.95
1527	9/8/2009	SALE	-200.00	B & G FOODS INC NEWENHANCED IN	17.79	3,557.10		29.95	31.95
1527	9/18/2009	SALE	-50.00	B & G FOODS INC NEWENHANCED IN	16.29	814.47		29.95	31.95
4566	10/14/2009	SALE	-100	B & G FOODS INC NEWENHANCED IN	15.208	1,520.76		29.95	31.95
4566	10/30/2009	SALE	-50	B&G FOODS INC NEW	7.79	389.48		29.95	31.95
0420	2/26/2010	SALE	-40	B&G FOODS INC NEW	9.31	372.39		29.95	31.95
1527	1/6/2011	PURCHASE	50.00	BOON MOB I C ORP	75.22		(3,761.00)	29.95	31.95
1527	2/10/2010	PURCHASE	100.00	BOON MOBIL CORP	64.90		(6,489.80)	29.95	31.95
4566	1/11/2011	PURCHASE	50	BOON MOBIL CORP	75.55		(3,777.50)	29.95	31.95
1527	6/17/2010	SALE	-100.00	BOON MOBIL CORP	62.27	6,227.09		29.95	31.95
1527	8/23/2010	SALE	-100.00	BOON MOBIL CORP	59.72	5,972.23		29.95	31.95
1527	1/12/2011	PURCHASE	100.00	BOON MOBL CORP	76.18		(7,617.80)	29.95	31.95
1527	10/27/2010	PURCHASE	100.00	BP PLC SPONSORED AN	40.01		(4,000.80)	29.95	31.95
1527	11/4/2010	PURCHASE	400.00	BP PLC SPONSORED AN	43.55		(17,419.28)	29.95	31.95
1527	11/5/2010	PURCHASE	100.00	BP PLC SPONSORED AN	43.53		(4,352.90)	29.95	31.95
1527	11/9/2010	PURCHASE	400.00	BP PLC SPONSORED AN	43.40		(17,359.20)	29.95	31.95

1527	1/6/2011	PURCHASE	100.00	BP PLC SPONSORED AN	46.47		(4,646.80)	29.95	31.95
7183	1/11/2011	PURCHASE	100	BP PLC SPONSORED AN	46.729		(4,672.90)	29.95	31.95
4566	1/11/2011	PURCHASE	100	BP PLC SPONSORED AN	46.808		(4,680.80)	29.95	31.95
1527	1/12/2011	PURCHASE	150.00	BP PLC SPONSORED AN	47.52		(7,127.85)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	BP PLC SPONSORED AN	47.82		(4,781.80)	29.95	31.95
1527	1/19/2011	PURCHASE	450.00	BP PLC SPONSORED AN	48.35		(21,756.60)	29.95	31.95
1527	12/29/2010	SALE	-1000.00	BP PLC SPONSORED AN SALE VS PUR	43.98	43,983.95		29.95	31.95
7183	1/8/2010	PURCHASE	75	BP PRUDHOE BAY ROYALTY TRUST	87.25		(6,543.75)	29.95	31.95
1527	7/1/2010	PURCHASE	50.00	BP PRUDHOE BAY ROYALTY TRUST	87.61		(4,380.50)	29.95	31.95
1527	8/31/2009	SALE	-25.00	BP PRUDHOE BAY ROYALTY TRUST	70.80	1,769.95		29.95	31.95
4566	9/24/2009	SALE	-25	BP PRUDHOE BAY ROYALTY TRUST	72.86	1,821.45		29.95	31.95
4566	10/30/2009	SALE	-25	BP PRUDHOE BAY ROYALTY TRUST	76.7	1,917.45		29.95	31.95
7183	1/29/2010	SALE	-75	BP PRUDHOE BAYROYALTY TRUST	81.79	6,134.17		29.95	31.95
4566	2/11/2010	SALE	-50	BP PRUDHOE BAYROYALTY TRUST	85.8	4,289.94		29.95	31.95
1527	7/30/2010	SALE	-100.00	BP PRUDHOE BAYROYALTY TRUST	93.06	9,306.24		29.95	31.95
1527	7/22/2010	PURCHASE	50.00	BP PRUDHOE BAYROYALTYTRUST	93.53		(4,676.50)	29.95	31.95
1527	11/18/2009	SALE	-70.00	BP PRUDHOE BAYROYALWTRUST	79.57	5,569.75		29.95	31.95
1527	11/18/2009	SALE	-5.00	BP PRUDHOE BAYROYALWTRUST	79.64	398.18		29.95	31.95
1527	5/14/2010	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	10.70		(2,674.50)	29.95	31.95
1527	5/17/2010	SALE	-250.00	CAPSTEAD MTG CORP NEWREIT	10.68	2,670.30		29.95	31.95
1527	3/31/2010	PURCHASE	150.00	CAPSTEAD MI & CORP NEWREIT	11.96		(1,793.70)	29.95	31.95
1527	11/4/2009	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	12.77		(3,191.40)	29.95	31.95
1527	11/4/2009	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	12.77		(3,192.50)	29.95	31.95
1527	11/5/2009	PURCHASE	300.00	CAPSTEAD MTG CORP NEWREIT	12.92		(3,876.00)	29.95	31.95
1527	1/13/2010	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	13.75		(3,437.25)	29.95	31.95
1527	2/23/2010	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	12.56		(3,139.50)	29.95	31.95
1527	2/25/2010	PURCHASE	200.00	CAPSTEAD MTG CORP NEWREIT	12.31		(2,461.60)	29.95	31.95
1527	6/14/2010	PURCHASE	1000.00	CAPSTEAD MTG CORP NEWREIT	11.33		(11,328.00)	29.95	31.95
1527	6/15/2010	PURCHASE	1000.00	CAPSTEAD MTG CORP NEWREIT	11.24		(11,239.20)	29.95	31.95
1527	6/25/2010	PURCHASE	500.00	CAPSTEAD MTG CORP NEWREIT	11.61		(5,804.00)	29.95	31.95
1527	12/27/2010	PURCHASE	250.00	CAPSTEAD MTG CORP NEWREIT	13.00		(3,249.75)	29.95	31.95
1527	7/19/2010	SALE	-750.00	CAPSTEAD MTG CORP NEWREIT	11.58	8,686.35		29.95	31.95
1527	7/20/2010	SALE	-750.00	CAPSTEAD MTG CORP NEWREIT	11.74	8,805.68		29.95	31.95
1527	7/22/2010	SALE	-1000.00	CAPSTEAD MTG CORP NEWREIT	12.10	12,100.99		29.95	31.95
1527	8/11/2009	PURCHASE	115.00	CALAMOS CONVERTIBLE OPP & INC F	11.28		(1,297.43)	29.95	31.95
4566	4/7/2010	PURCHASE	500	CALAMOS CONVERTIBLE OPP & INC F	12.786		(6,393.00)	29.95	31.95
4566	6/10/2010	PURCHASE	500	CALAMOS CONVERTIBLE OPP & INC F	11.799		(5,899.50)	29.95	31.95
1527	11/4/2009	SALE	-400.00	CALAMOS CONVERTIBLE OPP & INC F	11.86	4,744.43		29.95	31.95
1527	11/5/2009	SALE	-500.00	CALAMOS CONVERTIBLE OPP & INC F	12.02	6,007.84		29.95	31.95
4566	6/10/2010	SALE	-1000	CALAMOS CONVERTIBLE OPP & INC F	11.791	11,791.70		29.95	31.95
1527	11/5/2009	SALE	-500.00	CALAMOS GLOBAL DYNAMI INCOME	7.51	3,754.90		29.95	31.95
4566	11/6/2009	SALE	-300	CALAMOS GLOBAL DYNAMI INCOME	7.542	2,262.54		29.95	31.95
4566	9/17/2009	PURCHASE	300	CALAMOS GLOBAL DYNAMIC INCOM	7.712		(2,313.60)	29.95	31.95
1527	8/31/2009	SALE	-500.00	CALAMOS GLOBAL DYNAMIC INCOM	7.32	3,657.90		29.95	31.95
4566	9/21/2009	SALE	-100	CALAMOS GLOBAL DYNAMIC INCOM	7.742	774.18		29.95	31.95
4566	10/14/2009	SALE	-275	CALAMOS GLOBAL DYNAMIC INCOM	7.84	2,156.13		29.95	31.95
1527	9/8/2009	SALE	-988.64	CALAMOS INVTTR NEW MAR KETNEU	11.23	11,102.38		29.95	31.95
7183	1/29/2010	SALE	-200	CAP STEAD MORTGAGE CORP $1.26 CI	14.53	2,905.96		29.95	31.95
1527	9/8/2009	PURCHASE	500.00	CAP STEAD MTG CORP NEWREIT	13.52		(6,760.60)	29.95	31.95
1527	6/17/2010	PURCHASE	500.00	CAP STEAD MTG CORP NEWREIT	11.34		(5,669.00)	29.95	31.95

4566	1/4/2010	SALE	-1000	CAP STEAD MTG CORP NEWREIT	13.624	13,623.64	29.95	31.95
1527	1/4/2010	SALE	-3000.00	CAP STEAD MTG CORP NEWREIT	13.67	41,011.94	29.95	31.95
1527	1/27/2010	SALE	-250.00	CAP STEAD MTG CORP NEWREIT	13.48	3,370.95	29.95	31.95
4566	1/28/2010	SALE	-500	CAP STEAD MTG CORP NEWREit	13.282	6,640.91	29.95	31.95
7183	4/1/2010	SALE	-100	CAP STEAD MTG CORP NEWREIT	11.812	1,181.18	29.95	31.95
1527	4/1/2010	SALE	-200.00	CAP STEAD MTG CORP NEWREIT	11.81	2,362.36	29.95	31.95
7183	4/5/2010	SALE	-100	CAP STEAD MTG CORP NEWREIT	11.753	1,175.37	29.95	31.95
1527	4/29/2010	SALE	-400.00	CAP STEAD MTG CORP NEWREIT	11.38	4,552.72	29.95	31.95
1527	12/3/2009	PURCHASE	1000.00	CAPSTEAD MI& CORP NEWREIT	14.45		(14,448.90) 29.95	31.95
7183	1/8/2010	PURCHASE	200	CAPSTEAD MORTGAGE CORP $1.26 CU	14.369		(2,873.80) 29.95	31.95
7183	9/16/2009	PURCHASE	200	CAPSTEAD MTG CORP NEWREIT	13.97		(2,794.00) 29.95	31.95
4566	9/16/2009	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	14.14		(3,535.00) 29.95	31.95
4566	9/17/2009	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	14.568		(3,642.00) 29.95	31.95
4566	11/6/2009	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	12.848		(3,212.00) 29.95	31.95
4566	12/21/2009	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	14.26		(3,565.00) 29.95	31.95
1527	12/21/2009	PURCHASE	700.00	CAPSTEAD MTG CORP NEWREIT	14.26		(9,982.00) 29.95	31.95
4566	2/11/2010	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	12.498		(3,124.50) 29.95	31.95
7183	2/19/2010	PURCHASE	200	CAPSTEAD MTG CORP NEWREIT	12.538		(2,507.60) 29.95	31.95
0420	2/26/2010	PURCHASE	40	CAPSTEAD MTG CORP NEWREIT	12.38		(495.20) 29.95	31.95
4901	2/26/2010	PURCHASE	40	CAPSTEAD MTG CORP NEWREIT	12.37		(494.80) 29.95	31.95
4566	3/4/2010	PURCHASE	750	CAPSTEAD MTG CORP NEWREIT	12.748		(9,561.00) 29.95	31.95
0420	6/17/2010	PURCHASE	60	CAPSTEAD MTG CORP NEWREIT	11.24		(674.40) 29.95	31.95
4566	9/28/2010	PURCHASE	250	CAPSTEAD MTG CORP NEWREIT	10.878		(2,719.50) 29.95	31.95
7183	1/8/2010	SALE	-200	CAPSTEAD MTG CORP NEWREIT	13.652	2,730.32	29.95	31.95
4566	4/1/2010	SALE	-500	CAPSTEAD MTG CORP NEWREIT	11.822	5,910.90	29.95	31.95
4566	4/5/2010	SALE	-500	CAPSTEAD MTG CORP NEWREIT	11.75	5,875.30	29.95	31.95
1527	7/7/2010	SALE	-500.00	CAPSTEAD MTG CORP NEWREIT	11.21	5,605.80	29.95	31.95
1527	1/12/2011	PURCHASE	250.00	CENTRAL FUND OF CANADA IMBED (	19.67		(4,917.40) 29.95	31.95
1527	4/5/2010	PURCHASE	48.23	CGM FOCUS FUND	31.10		(1,500.00) 29.95	31.95
1527	5/10/2010	PURCHASE	55.37	CGM FOCUS FUND	27.09		(1,500.00) 29.95	31.95
1527	11/8/2010	PURCHASE	85.64	CGM FOCUS FUND	33.28		(2,850.00) 29.95	31.95
1527	1/13/2011	PURCHASE	27.48	CGM FOCUS FUND	36.39		(1,000.00) 29.95	31.95
1527	9/1/2009	SALE	-223.46	CGM FOCUS FUND	26.85	6,000.00	29.95	31.95
4566	11/9/2009	SALE	-7.679	CGM FOCUS FUND	28.65	220.00	29.95	31.95
1527	11/11/2009	SALE	-84.83	CGM FOCUS FUND	29.47	2,500.00	29.95	31.95
1527	4/5/2010	PURCHASE	105.40	CGMT1R REALTY FUND	23.72		(2,500.00) 29.95	31.95
1527	11/8/2010	PURCHASE	75.93	CGMT1R REALTY FUND	26.34		(2,000.00) 29.95	31.95
1527	1/13/2011	PURCHASE	36.96	CGMTR REALTY FUND	27.06		(1,000.00) 29.95	31.95
1527	11/19/2010	PURCHASE	250.00	CH]MERAINVESTMENTCORP	4.01		(1,002.00) 29.95	31.95
1527	11/22/2010	PURCHASE	500.00	CH]MERAINVESTMENTCORP	4.03		(2,014.50) 29.95	31.95
1527	7/7/2010	PURCHASE	100.00	CHEVRON CORP	68.81		(6,880.82) 29.95	31.95
4566	1/11/2011	PURCHASE	50	CHEVRON CORP	91.72		(4,586.00) 29.95	31.95
1527	1/12/2011	PURCHASE	100.00	CHEVRON CORP	92.68		(9,267.80) 29.95	31.95
1527	1/19/2011	PURCHASE	50.00	CHEVRON CORP	92.84		(4,642.00) 29.95	31.95
1527	8/23/2010	SALE	-100.00	CHEVRON CORP	75.43	7,543.07	29.95	31.95
1527	6/15/2010	PURCHASE	1000.00	CHIMERA INVESTMENTCORP	4.09		(4,088.00) 29.95	31.95
4566	10/29/2010	PURCHASE	1000	CHIMERA INVESTMENTCORP	4.05		(4,050.00) 29.95	31.95
1527	11/15/2010	PURCHASE	1000.00	CHIMERA INVESTMENTCORP	4.06		(4,058.00) 29.95	31.95
4566	1/11/2011	SALE	-1000	CHIMERA INVESTMENTCORP SALE V	4.101	4,100.93	29.95	31.95
1527	1/12/2011	SALE	-1250.00	CHIMERA INVESTMENTCORP SALE V	4.09	5,113.66	29.95	31.95

1527	5/14/2010	PURCHASE	1000.00	CHIMERA NVESTMENTCORP	3.97		(3,967.50)	29.95	31.95
1527	10/5/2009	PURCHASE	100.00	CHINA FUND INC	23.99		(2,398.90)	29.95	31.95
1527	11/4/2009	PURCHASE	100.00	CHINA FUND INC	26.32		(2,632.14)	29.95	31.95
1527	1/27/2010	PURCHASE	50.00	CHINA FUND INC	26.25		(1,312.50)	29.95	31.95
1527	2/9/2010	PURCHASE	100.00	CHINA FUND INC	25.98		(2,598.40)	29.95	31.95
1527	5/7/2010	PURCHASE	50.00	CHINA FUND INC	26.05		(1,302.50)	29.95	31.95
1527	5/14/2010	SALE	-400.00	CHINA FUND INC	26.64	10,656.21		29.95	31.95
4566	9/28/2010	PURCHASE	1000	CI-OMERA INVESTMENTCORP	4.12		(4,120.00)	29.95	31.95
1527	9/29/2010	PURCHASE	2000.00	CI-OMERA INVESTMENTCORP	4.15		(8,300.00)	29.95	31.95
1527	12/27/2010	PURCHASE	500.00	CI-OMERA INVESTMENTCORP	4.29		(2,144.00)	29.95	31.95
7183	1/11/2011	PURCHASE	1000	CI-OMERA INVESTMENTCORP	4.109		(4,109.00)	29.95	31.95
1527	6/22/2010	SALE	-2000.00	CI-OMERA INVESTMENTCORP	3.86	7,723.86		29.95	31.95
1527	9/20/2010	SALE	-2000.00	CI-OMERA INVESTMENTCORP	4.04	8,079.86		29.95	31.95
1527	1/19/2011	SALE	-2003.00	CI-OMERA INVESTMENTCORP SALE V	4.12	8,252.20		29.95	31.95
1527	9/7/2010	PURCHASE	2000.00	CI-OMERAINVESTMENTCORP	4.01		(8,016.00)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	CISCO SYSTEMS INC	21.19		(2,118.80)	29.95	31.95
1527	2/10/2011	PURCHASE	100.00	CISCO SYSTEMS INC	19.18		(1,917.90)	29.95	31.95
1527	11/9/2010	PURCHASE	1000.00	CITEROUP INC	4.38		(4,379.00)	29.95	31.95
1527	11/15/2010	PURCHASE	500.00	CITEROUP INC	4.36		(2,179.50)	29.95	31.95
1527	12/29/2010	SALE	-4500.00	CITEROUP INCSALE VS PURCHASE TR	4.78	21,514.13		29.95	31.95
1527	2/16/2010	PURCHASE	500.00	CITIGROUP INC	3.28		(1,640.00)	29.95	31.95
4566	2/17/2010	PURCHASE	1000	CITIGROUP INC	3.44		(3,440.00)	29.95	31.95
4566	2/17/2010	PURCHASE	1000	CITIGROUP INC	3.43		(3,430.00)	29.95	31.95
1527	10/25/2010	PURCHASE	1000.00	CITIGROUP INC	4.19		(4,189.00)	29.95	31.95
1527	12/8/2010	PURCHASE	500.00	CITIGROUP INC	4.61		(2,304.50)	29.95	31.95
1527	12/27/2010	PURCHASE	500.00	CITIGROUP INC	4.75		(2,375.00)	29.95	31.95
1527	1/12/2011	PURCHASE	1000.00	CITIGROUP INC	5.03		(5,029.00)	29.95	31.95
1527	1/13/2011	PURCHASE	1000.00	CITIGROUP INC	5.10		(5,099.00)	29.95	31.95
1527	1/19/2011	PURCHASE	1000.00	CITIGROUP INC	4.80		(4,799.00)	29.95	31.95
4566	8/27/2010	SALE	-2000	CITIGROUP INC	3.74	7,479.87		29.95	31.95
1527	5/14/2010	PURCHASE	500.00	CMGROUP INC	3.94		(1,970.00)	29.95	31.95
1527	1/19/2011	PURCHASE	50.00	CONOCOP HUSS	67.59		(3,379.50)	29.95	31.95
1527	9/29/2010	PURCHASE	500.00	CONSOLIDATED COMMUNICATIONS I	18.60		(9,301.75)	29.95	31.95
1527	10/25/2010	SALE	-500.00	CONSOLIDATED COMMUNICATIONS I	18.64	9,320.84		29.95	31.95
1527	1/13/2010	PURCHASE	1000.00	CONSOLIDATED EASON INC	46.16		(46,158.00)	29.95	31.95
1527	2/23/2010	SALE	-1000.00	CONSOLIDATED EASON INC	42.84	42,841.45		29.95	31.95
7183	2/16/2011	SALE	-200	CUSHING MLP 'MAL RETURN FUND S/	10.5	2,099.97		29.95	31.95
1527	1/6/2011	PURCHASE	250.00	CUSHING MLP TOTAL RETURN FUND	10.39		(2,598.35)	29.95	31.95
7183	1/11/2011	PURCHASE	200	CUSHING MLP TOTAL RETURN FUND	10.497		(2,099.40)	29.95	31.95
1527	1/19/2011	PURCHASE	100.00	CUSHING MLP TOTAL RETURN FUND	10.88		(1,088.20)	29.95	31.95
4566	10/29/2010	PURCHASE	750	CYPRESS SHARP RIDGE INVESTMENT	13.07		(9,802.50)	29.95	31.95
1527	11/19/2010	PURCHASE	200.00	CYPRESS SHARP RIDGE INVESTMENT	13.31		(2,661.80)	29.95	31.95
1527	11/22/2010	PURCHASE	200.00	CYPRESS SHARP RIDGE INVESTMENT	13.35		(2,669.80)	29.95	31.95
1527	11/29/2010	PURCHASE	1000.00	CYPRESS SHARP RIDGE INVESTMENT	13.66		(13,659.00)	29.95	31.95
1527	7/1/2010	SALE	-250.00	CYPRESS SHARP RIDGE INVESTMENT	12.49	3,122.69		29.95	31.95
4566	1/11/2011	SALE	-300	CYPRESS SHARP RIDGE INVESTMENT	13.032	3,909.53		29.95	31.95
1527	1/12/2011	SALE	-400.00	CYPRESS SHARP RIDGE INVESTMENT	13.04	5,216.71		29.95	31.95
1527	1/19/2011	SALE	-500.00	CYPRESS SHARP RIDGE INVESTMENT	12.74	6,370.77		29.95	31.95
1527	5/14/2010	PURCHASE	250.00	CYPRESS SHARP RIDGE NVESTMENTS	12.64		(3,161.00)	29.95	31.95
1527	6/25/2010	SALE	-100.00	D R HORTON INC	10.51	1,051.18		29.95	31.95

4566	7/2/2010	SALE	-200	D R HORTON INC	9.612	1,922.36	29.95	31.95
4566	7/27/2010	PURCHASE	100	DIAMOND OFFSHORE DRUM INC	62.848		(6,284.80) 29.95	31.95
4566	8/16/2010	SALE	-100	DIAMOND OFFSHORE DRUM INC	61.036	6,103.49	29.95	31.95
1527	2/9/2010	PURCHASE	100.00	DU PONTE,IDE NEMOUR & COMPANY	32.95		(3,294.90) 29.95	31.95
1527	3/30/2010	SALE	-100.00	DU PONTEIDE NEMOUR & COMPANY	37.62	3,762.13	29.95	31.95
1527	2/3/2011	PURCHASE	250.00	DUKE REALTY CORP NEW	13.51		(3,377.50) 29.95	31.95
1527	11/1/2010	PURCHASE	1000.00	ENCORE ENERGY P ARTNERS LP REP I	20.49		(20,487.20) 29.95	31.95
1527	2/3/2011	PURCHASE	200.00	ENCORE ENERGY P ARTNERS LP REP I	23.00		(4,600.00) 29.95	31.95
1527	11/29/2010	SALE	-1000.00	ENCORE ENERGY P ARTNERS LP REP I	20.34	20,341.65	29.95	31.95
1527	1/12/2011	PURCHASE	100.00	ENERGY INC OME & GROWTH I FUND	27.40		(2,739.70) 29.95	31.95
1527	1/6/2011	PURCHASE	100.00	ENERGY INCOME & G ROWTH FUND	27.27		(2,726.90) 29.95	31.95
4566	1/11/2011	PURCHASE	200	ENERGY INCOME & GROWTH I FUND	27.335		(5,467.00) 29.95	31.95
1527	1/19/2011	PURCHASE	50.00	ENERGY INCOME & GROWTH I FUND	27.70		(1,385.00) 29.95	31.95
1527	2/10/2010	PURCHASE	100.00	ENERPLUS RESOURCES FUND TRUSTI	21.28		(2,127.80) 29.95	31.95
1527	7/29/2010	PURCHASE	500.00	ENERPLUS RESOURCES FUNDTRUSTU	23.09		(11,544.50) 29.95	31.95
1527	2/22/2010	SALE	-100.00	ENERPLUS RESOURCES FUNDTRUSTU	22.12	2,211.97	29.95	31.95
1527	8/16/2010	SALE	-500.00	ENERPLUS RESOURCES FUNDTRUSTU	22.46	11,230.81	29.95	31.95
1527	11/18/2009	SALE	-250.00	FIRSTINDUSTRIAL REALTY TRUSTIN(	15.74	3,934.64	29.95	31.95
1527	11/23/2009	SALE	-1650.00	FIRSTINDUSTRIAL REALTY TRUSTIN(	15.63	25,781.90	29.95	31.95
1527	5/7/2010	PURCHASE	468.17	FEDERAIED EQUID FUNDS P RUDENT.	5.34		(2,500.00) 29.95	31.95
4566	12/23/2010	SALE	-2123.142	FEDERATED EQUIN FUNDS P RUDENT	4.71	10,000.00	29.95	31.95
7183	1/11/2011	SALE	-1172.216	FEDERATED EQUIN FUNDS P RUDENT	4.65	5,450.80	29.95	31.95
1527	8/11/2009	PURCHASE	1845.64	FEDERATED EQUITY FUNDS P RUDEN	5.96		(11,000.00) 29.95	31.95
1527	8/20/2009	PURCHASE	1689.19	FEDERATED EQUITY FUNDS P RUDEN	5.92		(10,000.00) 29.95	31.95
1527	9/8/2009	PURCHASE	425.89	FEDERATED EQUITY FUNDS P RUDEN	5.87		(2,500.00) 29.95	31.95
7183	9/16/2009	PURCHASE	435.54	FEDERATED EQUITY FUNDS P RUDEN	5.74		(2,500.00) 29.95	31.95
7183	9/16/2009	PURCHASE	261.324	FEDERATED EQUITY FUNDS P RUDEN	5.74		(1,500.00) 29.95	31.95
4566	9/16/2009	PURCHASE	566.202	FEDERATED EQUITY FUNDS P RUDEN	5.74		(3,250.00) 29.95	31.95
4566	9/17/2009	PURCHASE	497.382	FEDERATED EQUITY FUNDS P RUDEN	5.73		(2,850.00) 29.95	31.95
4566	10/29/2009	PURCHASE	367.133	FEDERATED EQUITY FUNDS P RUDEN	5.72		(2,100.00) 29.95	31.95
1527	11/4/2009	PURCHASE	775.86	FEDERATED EQUITY FUNDS P RUDEN	5.80		(4,500.00) 29.95	31.95
1527	11/10/2009	PURCHASE	533.81	FEDERATED EQUITY FUNDS P RUDEN	5.62		(3,000.00) 29.95	31.95
7183	1/8/2010	PURCHASE	373.134	FEDERATED EQUITY FUNDS P RUDEN	5.36		(2,000.00) 29.95	31.95
1527	1/13/2010	PURCHASE	461.61	FEDERATED EQUITY FUNDS P RUDEN	5.34		(2,465.00) 29.95	31.95
1527	1/27/2010	PURCHASE	1467.89	FEDERATED EQUITY FUNDS P RUDEN	5.45		(8,000.00) 29.95	31.95
7183	1/29/2010	PURCHASE	217.391	FEDERATED EQUITY FUNDS P RUDEN	5.52		(1,200.00) 29.95	31.95
1527	2/3/2010	PURCHASE	459.56	FEDERATED EQUITY FUNDS P RUDEN	5.44		(2,500.00) 29.95	31.95
1527	2/9/2010	PURCHASE	902.53	FEDERATED EQUITY FUNDS P RUDEN	5.54		(5,000.00) 29.95	31.95
1527	2/11/2010	PURCHASE	271.74	FEDERATED EQUITY FUNDS P RUDEN	5.52		(1,500.00) 29.95	31.95
4566	2/17/2010	PURCHASE	369.686	FEDERATED EQUITY FUNDS P RUDEN	5.41		(2,000.00) 29.95	31.95
7183	2/25/2010	PURCHASE	186.22	FEDERATED EQUITY FUNDS P RUDEN	5.37		(1,000.00) 29.95	31.95
4566	2/25/2010	PURCHASE	465.549	FEDERATED EQUITY FUNDS P RUDEN	5.37		(2,500.00) 29.95	31.95
1527	2/25/2010	PURCHASE	372.44	FEDERATED EQUITY FUNDS P RUDEN	5.37		(2,000.00) 29.95	31.95
4566	3/4/2010	PURCHASE	245.283	FEDERATED EQUITY FUNDS P RUDEN	5.3		(1,300.00) 29.95	31.95
1527	3/31/2010	PURCHASE	196.08	FEDERATED EQUITY FUNDS P RUDEN	5.10		(1,000.00) 29.95	31.95
1527	6/9/2010	PURCHASE	454.55	FEDERATED EQUITY FUNDS P RUDEN	5.50		(2,500.00) 29.95	31.95
4566	6/10/2010	PURCHASE	279.33	FEDERATED EQUITY FUNDS P RUDEN	5.37		(1,500.00) 29.95	31.95
1527	6/16/2010	PURCHASE	263.36	FEDERATED EQUITY FUNDS P RUDEN	5.24		(1,380.00) 29.95	31.95
1527	6/25/2010	PURCHASE	185.19	FEDERATED EQUITY FUNDS P RUDEN	5.40		(1,000.00) 29.95	31.95
1527	7/1/2010	PURCHASE	818.51	FEDERATED EQUITY FUNDS P RUDEN	5.62		(4,600.00) 29.95	31.95

4566	7/2/2010	PURCHASE	1769.912	FEDERATED EQUITY FUNDS P RUDEN 5.65		(10,000.00)	29.95	31.95
1527	7/8/2010	PURCHASE	239.41	FEDERATED EQUITY FUNDS P RUDEN 5.43		(1,300.00)	29.95	31.95
1527	7/13/2010	PURCHASE	427.51	FEDERATED EQUITY FUNDS P RUDEN 5.38		(2,300.00)	29.95	31.95
1527	7/19/2010	PURCHASE	463.82	FEDERATED EQUITY FUNDS P RUDEN 5.39		(2,500.00)	29.95	31.95
4566	7/29/2010	PURCHASE	477.099	FEDERATED EQUITY FUNDS P RUDEN 5.24		(2,500.00)	29.95	31.95
1527	7/29/2010	PURCHASE	477.10	FEDERATED EQUITY FUNDS P RUDEN 5.24		(2,500.00)	29.95	31.95
7183	8/10/2010	PURCHASE	192.678	FEDERATED EQUITY FUNDS P RUDEN 5.19		(1,000.00)	29.95	31.95
4566	8/10/2010	PURCHASE	481.696	FEDERATED EQUITY FUNDS P RUDEN 5.19		(2,500.00)	29.95	31.95
1527	8/10/2010	PURCHASE	481.70	FEDERATED EQUITY FUNDS P RUDEN 5.19		(2,500.00)	29.95	31.95
1527	8/24/2010	PURCHASE	458.72	FEDERATED EQUITY FUNDS P RUDEN 5.45		(2,500.00)	29.95	31.95
1527	9/8/2010	PURCHASE	378.07	FEDERATED EQUITY FUNDS P RUDEN 5.29		(2,000.00)	29.95	31.95
1527	9/14/2010	PURCHASE	287.91	FEDERATED EQUITY FUNDS P RUDEN 5.21		(1,500.00)	29.95	31.95
4566	9/16/2010	PURCHASE	481.696	FEDERATED EQUITY FUNDS P RUDEN 5.19		(2,500.00)	29.95	31.95
1527	9/20/2010	PURCHASE	390.63	FEDERATED EQUITY FUNDS P RUDEN 5.12		(2,000.00)	29.95	31.95
1527	9/29/2010	PURCHASE	492.13	FEDERATED EQUITY FUNDS P RUDEN 5.08		(2,500.00)	29.95	31.95
1527	10/25/2010	PURCHASE	202.02	FEDERATED EQUITY FUNDS P RUDEN 4.95		(1,000.00)	29.95	31.95
1527	11/29/2010	PURCHASE	505.05	FEDERATED EQUITY FUNDS P RUDEN 4.95		(2,500.00)	29.95	31.95
1527	12/3/2009	SALE	-4795.74	FEDERATED EQUITY FUNDS P RUDEN 5.63	27,000.00		29.95	31.95
1527	10/26/2010	SALE	-1411.29	FEDERATED EQUITY FUNDS P RUDEN 4.96	7,000.00		29.95	31.95
4566	10/29/2010	SALE	-1408.451	FEDERATED EQUITY FUNDS P RUDEN 4.97	7,000.00		29.95	31.95
1527	11/5/2010	SALE	-1028.81	FEDERATED EQUITY FUNDS P RUDEN 4.86	5,000.00		29.95	31.95
1527	12/23/2010	SALE	-3184.71	FEDERATED EQUITY FUNDS P RUDEN 4.71	15,000.00		29.95	31.95
1527	1/4/2011	SALE	-4273.50	FEDERATED EQUITY FUNDS P RUDEN 4.68	20,000.00		29.95	31.95
4566	1/11/2011	SALE	-2688.172	FEDERATED EQUITY FUNDS P RUDEN 4.65	12,500.00		29.95	31.95
1527	1/12/2011	SALE	-1082.25	FEDERATED EQUITY FUNDS P RUDEN 4.62	5,000.00		29.95	31.95
1527	1/19/2011	SALE	-1082.25	FEDERATED EQUITY FUNDS P RUDEN 4.62	5,000.00		29.95	31.95
4566	11/6/2009	PURCHASE	1052.632	FEDERATED EQUITY FUNDS PRUDEN 5.7		(6,000.00)	29.95	31.95
1527	3/3/2010	PURCHASE	375.94	FEDERATED EQUITY FUNDS PRUDEN 5.32		(2,000.00)	29.95	31.95
4566	6/16/2010	PURCHASE	213.74	FEDERATED EQUITY FUNDS PRUDEN 5.24		(1,120.00)	29.95	31.95
4566	6/17/2010	PURCHASE	255.725	FEDERATED EQUITY FUNDS PRUDEN 5.24		(1,340.00)	29.95	31.95
4566	11/8/2010	SALE	-1024.59	FEDERATED EQUITY FUNDS PRUDEN 4.88	5,000.00		29.95	31.95
7183	4/5/2010	SALE	-494.071	FEDERATED EQUITY FUNDS PRUDEN 5.06	2,500.00		29.95	31.95
1527	11/18/2009	PURCHASE	32.19	FIDELITY SELEC TC ONSUMER STAP L 62.14		(2,000.00)	29.95	31.95
1527	6/25/2010	PURCHASE	17.16	FIDELITY SELEC TC ONSUMER STAP L 58.27		(1,000.00)	29.95	31.95
4566	10/29/2009	PURCHASE	40.85	FIDELITY SELEC TC ONSUMER STAPL 61.2		(2,500.00)	29.95	31.95
1527	1/29/2010	PURCHASE	37.46	FIDELITY SELEC TC ONSUMER STAPL 60.07		(2,250.00)	29.95	31.95
1527	3/31/2010	PURCHASE	15.66	FIDELITY SELEC TC ONSUMER STAPL 63.84		(1,000.00)	29.95	31.95
1527	6/9/2010	PURCHASE	17.09	FIDELITY SELEC TC ONSUMER STAPL 58.52		(1,000.00)	29.95	31.95
1527	6/16/2010	PURCHASE	24.14	FIDELITY SELEC TC ONSUMER STAPL 60.06		(1,450.00)	29.95	31.95
1527	7/7/2010	SALE	-84.40	FIDELITY SELEC TC ONSUMER STAPL 59.24	5,000.00		29.95	31.95
1527	7/27/2010	SALE	-39.90	FIDELITY SELEC TC ONSUMER STAPL 62.65	2,500.00		29.95	31.95
1527	8/3/2010	SALE	-81.11	FIDELITY SELEC TC ONSUMER STAPL 62.55	5,073.68		29.95	31.95
1527	8/11/2010	SALE	-81.11	FIDELITY SELEC TC ONSUMER STAPL 61.55	4,992.57		29.95	31.95
1527	2/9/2010	PURCHASE	16.81	FIDELITY SELEC TC ONSUMER STAPL 59.50		(1,000.00)	29.95	31.95
1527	7/1/2010	SALE	-43.22	FIDELITY SELECTCONSUMER STAPLE 57.84	2,500.00		29.95	31.95
4566	9/17/2009	PURCHASE	38.37	FIDELITYSELECTCONSUMER STAPLE 58.64		(2,250.00)	29.95	31.95
4566	9/22/2009	PURCHASE	16.987	FIDELITYSELECTCONSUMER STAPLE 58.87		(1,000.00)	29.95	31.95
1527	1/13/2010	PURCHASE	48.61	FIDELITYSELECTCONSUMER STAPLE 61.71		(3,000.00)	29.95	31.95
4566	3/4/2010	SALE	-238.751	FIDELITYSELECTCONSUMER STAPLE 62.29	14,871.80		29.95	31.95
1527	7/30/2010	SALE	-43.56	FIDELITYSELECTCONSUMER STAPLE 61.98	2,700.00		29.95	31.95

4566	11/6/2009	PURCHASE	500	FIR STOP P OR TUNITY FUND INC 6.224		(3,112.00)	29.95	31.95
1527	10/5/2009	PURCHASE	98.27	FIRSTEAGLE FUNDS INC GOLD FUND 25.44		(2,500.00)	29.95	31.95
1527	11/4/2009	PURCHASE	66.30	FIRSTEAGLE FUNDS INC GOLD FUND 27.15		(1,800.00)	29.95	31.95
1527	11/5/2009	PURCHASE	36.83	FIRSTEAGLE FUNDS INC GOLD FUND 27.15		(1,000.00)	29.95	31.95
1527	11/10/2009	PURCHASE	52.91	FIRSTEAGLE FUNDS INC GOLD FUND 28.35		(1,500.00)	29.95	31.95
1527	11/18/2009	PURCHASE	51.34	FIRSTEAGLE FUNDS INC GOLD FUND 29.22		(1,500.00)	29.95	31.95
4566	12/3/2009	PURCHASE	243.501	FIRSTEAGLE FUNDS INC GOLD FUND 30.39		(7,400.00)	29.95	31.95
4566	12/21/2009	PURCHASE	38.285	FIRSTEAGLE FUNDS INC GOLD FUND 26.12		(1,000.00)	29.95	31.95
4566	1/28/2010	PURCHASE	40.177	FIRSTEAGLE FUNDS INC GOLD FUND 24.89		(1,000.00)	29.95	31.95
1527	1/29/2010	PURCHASE	83.95	FIRSTEAGLE FUNDS INC GOLD FUND 24.18		(2,030.00)	29.95	31.95
1527	2/23/2010	PURCHASE	80.29	FIRSTEAGLE FUNDS INC GOLD FUND 24.91		(2,000.00)	29.95	31.95
4566	2/25/2010	PURCHASE	79.713	FIRSTEAGLE FUNDS INC GOLD FUND 25.09		(2,000.00)	29.95	31.95
1527	3/3/2010	PURCHASE	149.37	FIRSTEAGLE FUNDS INC GOLD FUND 26.78		(4,000.00)	29.95	31.95
4566	3/4/2010	PURCHASE	189.179	FIRSTEAGLE FUNDS INC GOLD FUND 26.43		(5,000.00)	29.95	31.95
1527	5/7/2010	PURCHASE	101.71	FIRSTEAGLE FUNDS INC GOLD FUND 28.02		(2,850.00)	29.95	31.95
1527	5/14/2010	PURCHASE	134.86	FIRSTEAGLE FUNDS INC GOLD FUND 29.66		(4,000.00)	29.95	31.95
4566	6/10/2010	PURCHASE	34.65	FIRSTEAGLE FUNDS INC GOLD FUND 28.86		(1,000.00)	29.95	31.95
4566	6/16/2010	PURCHASE	50.693	FIRSTEAGLE FUNDS INC GOLD FUND 29.59		(1,500.00)	29.95	31.95
1527	9/14/2010	PURCHASE	47.04	FIRSTEAGLE FUNDS INC GOLD FUND 31.89		(1,500.00)	29.95	31.95
1527	9/20/2010	PURCHASE	68.07	FIRSTEAGLE FUNDS INC GOLD FUND 32.32		(2,200.00)	29.95	31.95
4566	9/28/2010	PURCHASE	76.08	FIRSTEAGLE FUNDS INC GOLD FUND 32.86		(2,500.00)	29.95	31.95
1527	9/29/2010	PURCHASE	73.04	FIRSTEAGLE FUNDS INC GOLD FUND 32.86		(2,400.00)	29.95	31.95
1527	10/25/2010	PURCHASE	48.77	FIRSTEAGLE FUNDS INC GOLD FUND 32.81		(1,600.00)	29.95	31.95
1527	11/5/2010	PURCHASE	70.84	FIRSTEAGLE FUNDS INC GOLD FUND 35.29		(2,500.00)	29.95	31.95
1527	6/14/2010	SALE	-138.79	FIRSTEAGLE FUNDS INC GOLD FUND 28.82	4,000.00		29.95	31.95
1527	7/7/2010	SALE	-175.19	FIRSTEAGLE FUNDS INC GOLD FUND 28.54	5,000.00		29.95	31.95
4566	7/27/2010	SALE	-360.881	FIRSTEAGLE FUNDS INC GOLD FUND 27.71	10,000.00		29.95	31.95
1527	7/27/2010	SALE	-198.48	FIRSTEAGLE FUNDS INC GOLD FUND 27.71	5,500.00		29.95	31.95
1527	7/30/2010	SALE	-177.24	FIRSTEAGLE FUNDS INC GOLD FUND 28.21	5,000.00		29.95	31.95
4566	8/3/2010	SALE	-159.349	FIRSTEAGLE FUNDS INC GOLD FUND 28.56	4,551.01		29.95	31.95
1527	8/3/2010	SALE	-362.19	FIRSTEAGLE FUNDS INC GOLD FUND 28.56	10,344.03		29.95	31.95
1527	8/11/2010	SALE	-193.71	FIRSTEAGLE FUNDS INC GOLD FUND 28.91	5,600.00		29.95	31.95
1527	8/23/2010	SALE	-126.69	FIRSTEAGLE FUNDS INC GOLD FUND 29.60	3,750.00		29.95	31.95
1527	1/27/2010	PURCHASE	77.60	FIRSTEAGLE FUNDS INC OVERSEAS F 19.33		(1,500.00)	29.95	31.95
4566	8/3/2010	SALE	-342.728	FIRSTEAGLE FUNDS INC OVERSEAS F 20.5	7,025.92		29.95	31.95
1527	9/1/2009	PURCHASE	264.69	FIRSTEAGLE FUNDS INC OVERSEAS F 18.89		(5,000.00)	29.95	31.95
4566	10/29/2009	PURCHASE	128.271	FIRSTEAGLE FUNDS INC OVERSEAS F 19.49		(2,500.00)	29.95	31.95
1527	11/4/2009	PURCHASE	50.92	FIRSTEAGLE FUNDS INC OVERSEAS F 19.64		(1,000.00)	29.95	31.95
1527	12/14/2009	PURCHASE	59.35	FIRSTEAGLE FUNDS INC OVERSEAS F 20.22		(1,200.00)	29.95	31.95
4566	12/21/2009	PURCHASE	51.76	FIRSTEAGLE FUNDS INC OVERSEAS F 19.32		(1,000.00)	29.95	31.95
1527	1/13/2010	PURCHASE	100.00	FIRSTEAGLE FUNDS INC OVERSEAS F 20.00		(2,000.00)	29.95	31.95
4566	1/28/2010	PURCHASE	77.479	FIRSTEAGLE FUNDS INC OVERSEAS F 19.36		(1,500.00)	29.95	31.95
1527	2/9/2010	PURCHASE	105.49	FIRSTEAGLE FUNDS INC OVERSEAS F 18.96		(2,000.00)	29.95	31.95
4566	2/11/2010	PURCHASE	78.616	FIRSTEAGLE FUNDS INC OVERSEAS F 19.08		(1,500.00)	29.95	31.95
1527	2/11/2010	PURCHASE	120.55	FIRSTEAGLE FUNDS INC OVERSEAS F 19.08		(2,300.00)	29.95	31.95
4566	2/17/2010	PURCHASE	129.333	FIRSTEAGLE FUNDS INC OVERSEAS F 19.33		(2,500.00)	29.95	31.95
1527	3/31/2010	PURCHASE	49.24	FIRSTEAGLE FUNDS INC OVERSEAS F 20.31		(1,000.00)	29.95	31.95
1527	5/7/2010	PURCHASE	121.70	FIRSTEAGLE FUNDS INC OVERSEAS F 19.72		(2,400.00)	29.95	31.95
1527	6/9/2010	PURCHASE	52.14	FIRSTEAGLE FUNDS INC OVERSEAS F 19.18		(1,000.00)	29.95	31.95
4566	6/10/2010	PURCHASE	51.335	FIRSTEAGLE FUNDS INC OVERSEAS F 19.48		(1,000.00)	29.95	31.95

4566	6/16/2010	PURCHASE	50.1	FIRSTEAGLE FUNDS INC OVERSEAS F	19.96		(1,000.00) 29.95	31.95
1527	6/16/2010	PURCHASE	67.64	FIRSTEAGLE FUNDS INC OVERSEAS F	19.96		(1,350.00) 29.95	31.95
4566	6/17/2010	PURCHASE	63.279	FIRSTEAGLE FUNDS INC OVERSEAS F	20.07		(1,270.00) 29.95	31.95
1527	7/1/2010	SALE	-128.60	FIRSTEAGLE FUNDS INC OVERSEAS F	19.44	2,500.00	29.95	31.95
1527	7/27/2010	SALE	-124.50	FIRSTEAGLE FUNDS INC OVERSEAS F	20.08	2,500.00	29.95	31.95
1527	8/3/2010	SALE	-438.93	FIRSTEAGLE FUNDS INC OVERSEAS F	20.50	8,998.04	29.95	31.95
1527	8/23/2010	SALE	-150.30	FIRSTEAGLE FUNDS INC OVERSEAS F	19.96	3,000.00	29.95	31.95
1527	8/26/2010	SALE	-288.63	FIRSTEAGLE FUNDS INC OVERSEAS F	19.88	5,737.92	29.95	31.95
1527	6/16/2010	PURCHASE	41.40	FIRSTEAGLE FUNDSINC GOLD FUND (	29.59		(1,225.00) 29.95	31.95
1527	6/25/2010	PURCHASE	50.28	FIRSTEAGLE FUNDSINC OVERSEAS FI	19.89		(1,000.00) 29.95	31.95
1527	9/7/2010	PURCHASE	1000.00	FIRSTINDUSTRIAL REALTY P ERP DUA	19.25		(19,250.00) 29.95	31.95
1527	9/20/2010	SALE	-1000.00	FIRSTINDUSTRIAL REALTY PERP ETU	18.22	18,219.69	29.95	31.95
1527	8/21/2009	PURCHASE	720.00	FIRSTINDUSTRIAL REALTY TRUSTINC	12.31		(8,863.20) 29.95	31.95
1527	8/31/2009	PURCHASE	200.00	FIRSTINDUSTRIAL REALTY TRUSTINC	12.13		(2,426.00) 29.95	31.95
1527	9/8/2009	PURCHASE	130.00	FIRSTINDUSTRIAL REALTY TRUSTINC	12.05		(1,565.98) 29.95	31.95
4566	12/3/2009	PURCHASE	2000	FIRSTINDUSTRIAL REALTY TRUSTINC	16.791		(33,583.40) 29.95	31.95
7183	1/8/2010	PURCHASE	200	FIRSTINDUSTRIAL REALTY TRUSTINC	17.19		(3,438.00) 29.95	31.95
1527	2/9/2010	PURCHASE	200.00	FIRSTINDUSTRIAL REALTY TRUSTINC	16.84		(3,368.50) 29.95	31.95
4566	10/29/2009	SALE	-250	FIRSTINDUSTRIAL REALTY TRUSTINC	14.639	3,659.65	29.95	31.95
1527	11/10/2009	SALE	-150.00	FIRSTINDUSTRIAL REALTY TRUSTINC	15.05	2,256.69	29.95	31.95
1527	12/18/2009	SALE	-1500.00	FIRSTINDUSTRIAL REALTY TRUSTINC	16.41	24,612.86	29.95	31.95
4566	1/4/2010	SALE	-1000	FIRSTINDUSTRIAL REALTY TRUSTINC	16.855	16,854.56	29.95	31.95
1527	1/4/2010	SALE	-3000.00	FIRSTINDUSTRIAL REALTY TRUSTINC	16.86	50,590.09	29.95	31.95
4566	11/23/2009	SALE	-750	FIRSTINDUSTRIAL REALTY TRUSTINC	15.622	11,716.19	29.95	31.95
7183	1/19/2010	SALE	-200	FIRSTINDUSTRIAL REALTY TRUSTINC	17.42	3,483.95	29.95	31.95
1527	4/6/2010	SALE	-200.00	FIRSTINDUSTRIAL REALTY TRUSTINC	20.40	4,079.13	29.95	31.95
7183	12/18/2009	SALE	-450	FIRSTINDUSTRIAL REALTYTRUSTINC	16.407	7,382.96	29.95	31.95
4566	12/18/2009	SALE	-1000	FIRSTINDUSTRIAL REALTYTRUSTINC	16.29	16,290.48	29.95	31.95
4566	12/3/2009	SALE	-500	FIRSTOP P OR TUNITY FUND INC	5.881	2,940.42	29.95	31.95
1527	11/19/2010	SALE	-100.00	FIRSTRUSTABERDEEN EMERGING OP	21.97	2,196.96	29.95	31.95
1527	11/22/2010	SALE	-100.00	FIRSTRUSTABERDEEN EMERGING OP	22.02	2,201.76	29.95	31.95
1527	11/5/2010	PURCHASE	100.00	FIRSTRUSTABERDEENEMERGING OPI	23.43		(2,342.60) 29.95	31.95
1527	12/3/2009	PURCHASE	296.15	FIZSTEAGLE FUNDS INC GOLD FUND	30.39		(9,000.00) 29.95	31.95
1527	12/3/2009	PURCHASE	1500.00	FIZSTINDUSTRIAL REALTY TRUSTINC	16.52		(24,786.30) 29.95	31.95
1527	12/9/2009	PURCHASE	3000.00	FIZSTINDUSTRIAL REALTY TRUSTINC	17.76		(53,283.00) 29.95	31.95
1527	1/13/2010	PURCHASE	204.42	FORUM FUNDS MERK HARD CURREN	12.23		(2,500.00) 29.95	31.95
1527	6/9/2010	SALE	-1320.43	FORUM FUNDS MERK HARD CURREN	10.96	14,471.87	29.95	31.95
1527	9/8/2009	PURCHASE	211.69	FORUM FUNDS MERK HARD CURREN	11.81		(2,500.00) 29.95	31.95
1527	1/29/2010	PURCHASE	145.30	FORUM FUNDS MERK HARD CURREN	11.70		(1,700.00) 29.95	31.95
1527	1/22/2010	SALE	-841.04	FORUM FUNDS MERK HARD CURREN	11.89	10,000.00	29.95	31.95
1527	8/20/2009	PURCHASE	867.30	FORUM FUNDS MERK HARD CURREN	11.53		(10,000.00) 29.95	31.95
1527	9/1/2009	PURCHASE	870.32	FORUM FUNDS MERK HARD CURREN	11.49		(10,000.00) 29.95	31.95
7183	9/16/2009	PURCHASE	250	FORUM FUNDS MERK HARD CURREN	12		(3,000.00) 29.95	31.95
7183	9/16/2009	PURCHASE	208.333	FORUM FUNDS MERK HARD CURREN	12		(2,500.00) 29.95	31.95
4566	9/21/2009	PURCHASE	126.263	FORUM FUNDS MERK HARD CURREN	11.88		(1,500.00) 29.95	31.95
1527	11/18/2009	PURCHASE	160.39	FORUM FUNDS MERK HARD CURREN	12.47		(2,000.00) 29.95	31.95
1527	12/3/2009	PURCHASE	1594.90	FORUM FUNDS MERK HARD CURREN	12.54		(20,000.00) 29.95	31.95
4566	1/28/2010	PURCHASE	169.924	FORUM FUNDS MERK HARD CURREN	11.77		(2,000.00) 29.95	31.95
1527	2/23/2010	PURCHASE	215.15	FORUM FUNDS MERK HARD CURREN	11.62		(2,500.00) 29.95	31.95
7183	2/25/2010	PURCHASE	214.592	FORUM FUNDS MERK HARD CURREN	11.65		(2,500.00) 29.95	31.95

1527	3/3/2010	PURCHASE	211.15	FORUM FUNDS MERK HARD CURREN	11.84		(2,500.00)	29.95	31.95
1527	4/5/2010	PURCHASE	212.22	FORUM FUNDS MERK HARD CURREN	11.78		(2,500.00)	29.95	31.95
1527	4/6/2010	PURCHASE	212.40	FORUM FUNDS MERK HARD CURREN	11.77		(2,500.00)	29.95	31.95
1527	5/7/2010	PURCHASE	254.16	FORUM FUNDS MERK HARD CURREN	11.41		(2,900.00)	29.95	31.95
1527	10/14/2009	SALE	-242.33	FORUM FUNDS MERK HARD CURREN	12.38	3,000.00		29.95	31.95
7183	1/8/2010	SALE	-205.255	FORUM FUNDS MERK HARD CURREN	12.18	2,500.00		29.95	31.95
7183	1/22/2010	SALE	-258.141	FORUM FUNDS MERK HARD CURREN	11.89	3,069.30		29.95	31.95
4566	1/22/2010	SALE	-420.521	FORUM FUNDS MERK HARD CURREN	11.89	5,000.00		29.95	31.95
1527	1/22/2010	SALE	-210.26	FORUM FUNDS MERK HARD CURREN	11.89	2,500.00		29.95	31.95
1527	1/27/2010	SALE	-677.97	FORUM FUNDS MERK HARD CURREN	11.80	8,000.00		29.95	31.95
4566	2/11/2010	SALE	-1024.025	FORUM FUNDS MERK HARD CURREN	11.72	12,001.57		29.95	31.95
7183	6/9/2010	SALE	-214.592	FORUM FUNDS MERK HARD CURREN	10.96	2,351.93		29.95	31.95
1527	11/20/2009	SALE	-3662.66	FORUM FUNDS MERK HARD CURREN	12.35	45,233.90		29.95	31.95
1527	11/15/2010	PURCHASE	100.00	FRONIINE LIMITED.	28.83		(2,883.20)	29.95	31.95
1527	9/20/2010	PURCHASE	250.00	FRONTLINE LIMITED	28.47		(7,117.50)	29.95	31.95
1527	12/8/2010	SALE	-100.00	FRONTLINE LIMITEDSALE VS P URC F	25.12	2,512.35		29.95	31.95
1527	9/29/2010	SALE	-250.00	FRONTLINE MITE)	29.24	7,310.87		29.95	31.95
1527	12/27/2010	PURCHASE	37.88	FRSTEAGLE FUNDS INC GOLD FUND (	33.00		(1,250.00)	29.95	31.95
4566	1/11/2011	SALE	-350.944	FRSTEAGLE FUNDS INC OVERSEAS FU	22.53	7,906.77		29.95	31.95
1527	11/9/2010	PURCHASE	100.00	FRSTTRUSTABERDEEN EMERGING OF	23.91		(2,391.20)	29.95	31.95
1527	9/16/2010	PURCHASE	61.98	GM TR REALTY FUND	24.20		(1,500.00)	29.95	31.95
1527	1/6/2011	PURCHASE	100.00	HALLE URTON COMP ANY	37.79		(3,779.00)	29.95	31.95
4566	10/14/2009	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	28.399		(2,839.90)	29.95	31.95
1527	10/14/2009	PURCHASE	100.00	HATTERAS FINANCIAL CORP REIT	28.00		(2,800.00)	29.95	31.95
4566	10/29/2009	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	28.489		(2,848.90)	29.95	31.95
1527	11/4/2009	PURCHASE	100.00	HATTERAS FINANCIAL CORP REIT	27.78		(2,777.60)	29.95	31.95
4566	11/6/2009	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	28.608		(2,860.80)	29.95	31.95
1527	12/14/2009	PURCHASE	300.00	HATTERAS FINANCIAL CORP REIT	30.57		(9,172.20)	29.95	31.95
1527	1/13/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	27.39		(6,847.18)	29.95	31.95
1527	2/9/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	27.35		(6,837.15)	29.95	31.95
4566	2/11/2010	PURCHASE	200	HATTERAS FINANCIAL CORP REIT	25.788		(5,157.60)	29.95	31.95
7183	2/19/2010	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	25.508		(2,550.80)	29.95	31.95
1527	2/23/2010	PURCHASE	100.00	HATTERAS FINANCIAL CORP REIT	25.42		(2,541.77)	29.95	31.95
1527	2/25/2010	PURCHASE	50.00	HATTERAS FINANCIAL CORP REIT	25.45		(1,272.50)	29.95	31.95
4566	3/4/2010	PURCHASE	300	HATTERAS FINANCIAL CORP REIT	26.068		(7,820.67)	29.95	31.95
1527	5/14/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	25.84		(6,459.50)	29.95	31.95
1527	6/25/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	29.60		(7,399.00)	29.95	31.95
1527	9/8/2010	PURCHASE	1000.00	HATTERAS FINANCIAL CORP REIT	29.48		(29,480.00)	29.95	31.95
1527	9/15/2010	PURCHASE	500.00	HATTERAS FINANCIAL CORP REIT	29.94		(14,969.00)	29.95	31.95
1527	9/20/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	30.49		(7,622.50)	29.95	31.95
1527	9/21/2010	PURCHASE	250.00	HATTERAS FINANCIAL CORP REIT	28.73		(7,182.28)	29.95	31.95
4566	9/28/2010	PURCHASE	500	HATTERAS FINANCIAL CORP REIT	28.898		(14,449.00)	29.95	31.95
4566	10/29/2010	PURCHASE	250	HATTERAS FINANCIAL CORP REIT	29.01		(7,252.50)	29.95	31.95
7183	1/11/2011	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	29.046		(2,904.60)	29.95	31.95
1527	1/19/2010	SALE	-750.00	HATTERAS FINANCIAL CORP REIT	27.37	20,527.23		29.95	31.95
4566	1/28/2010	SALE	-400	HATTERAS FINANCIAL CORP REIT	27.383	10,953.26		29.95	31.95
4566	4/5/2010	SALE	-500	HATTERAS FINANCIAL CORP REIT	25.482	12,740.78		29.95	31.95
1527	4/29/2010	SALE	-400.00	HATTERAS FINANCIAL CORP REIT	26.86	10,744.61		29.95	31.95
1527	5/18/2010	SALE	-250.00	HATTERAS FINANCIAL CORP REIT	25.64	6,410.99		29.95	31.95
7183	6/11/2010	SALE	-100	HATTERAS FINANCIAL CORP REIT	29.224	2,922.35		29.95	31.95

1527	8/23/2010	SALE	-250.00	HATTERAS FINANCIAL CORP REIT	28.73	7,182.87	29.95	31.95
1527	10/25/2010	SALE	-250.00	HATTERAS FINANCIAL CORP REIT	29.69	7,422.87	29.95	31.95
1527	10/27/2010	SALE	-250.00	HATTERAS FINANCIAL CORP REIT	29.08	7,270.37	29.95	31.95
1527	11/5/2010	SALE	-500.00	HATTERAS FINANCIAL CORP REIT	29.96	14,981.74	29.95	31.95
1527	11/9/2010	SALE	-250.00	HATTERAS FINANCIAL CORP REIT	29.99	7,497.37	29.95	31.95
1527	11/19/2010	SALE	-100.00	HATTERAS FINANCIAL CORP REIT	30.15	3,014.94	29.95	31.95
4566	1/11/2011	SALE	-350	HATTERAS FINANCIAL CORP REIT SA	29.054	10,168.72	29.95	31.95
1527	1/19/2011	SALE	-150.00	HATTERAS FINANCIAL CORP REIT SA	28.60	4,290.06	29.95	31.95
1527	4/5/2010	PURCHASE	38.57	HEARTLAND GROUP INC VALUE PLU	25.93		(1,000.00) 29.95	31.95
1527	5/7/2010	PURCHASE	59.80	HEARTLAND GROUP INC VALUE PLU	25.25		(1,510.00) 29.95	31.95
1527	6/9/2010	PURCHASE	50.06	HEARTLAND GROUP INC VALUE PLU	23.97		(1,200.00) 29.95	31.95
1527	6/14/2010	SALE	-148.43	HEARTLAND GROUP INC VALUE PLUS	25.17	3,710.78	29.95	31.95
7183	1/19/2010	PURCHASE	150	HOSP ITALITY P P TYS TR SB I	24		(3,600.00) 29.95	31.95
7183	9/24/2009	SALE	-25	HOSP ITALITY P ROPERTES TRUSTSEI	18.27	456.73	29.95	31.95
1527	11/10/2009	SALE	-50.00	HOSP ITALITYP ROPERTES TRUSTSER	18.91	945.47	29.95	31.95
1527	1/14/2010	PURCHASE	300.00	HOSPITALITY P P TYS TR S6 I	24.59		(7,376.40) 29.95	31.95
7183	2/16/2010	SALE	-150	HOSPITALITY P P TYS TR SBI	22.73	3,409.45	29.95	31.95
1527	1/27/2010	SALE	-300.00	HOSPITALITY P P TYSTR SB I	22.32	6,696.51	29.95	31.95
1527	8/31/2009	SALE	-100.00	HOSPITALITY P ROPERTESTRUSTSER	18.09	1,808.95	29.95	31.95
1527	8/2/2010	SALE	-500.00	HOSPITALITY P ROPERTIESTRUSTSER	23.56	11,779.80	29.95	31.95
1527	9/8/2009	SALE	-100.00	HOSPITALITY PROPERTESTRUSTSER	18.33	1,832.55	29.95	31.95
1527	11/5/2009	SALE	-150.00	HOSPITALITYP ROPERTES TR USTSER	18.65	2,797.42	29.95	31.95
4566	7/13/2010	PURCHASE	100	HOSPITALITYP ROPERTIES TR USTSE	22.5		(2,250.00) 29.95	31.95
1527	7/6/2010	PURCHASE	200.00	HOSPITALITYP ROPERTIES TRUSTSER	22.34		(4,468.00) 29.95	31.95
1527	7/19/2010	PURCHASE	200.00	HOSPITALITYP ROPERTIESTRUSTSER	22.85		(4,570.00) 29.95	31.95
4566	7/27/2010	PURCHASE	900	HOSPITALITYP ROPERTIESTRUSTSER	24.099		(21,689.46) 29.95	31.95
7183	1/29/2010	SALE	-250	HOSPITALITYPROPERTES TR USTSER	21.173	5,293.18	29.95	31.95
4566	11/10/2009	SALE	-200	HOSPITALITYPROPERTES TRUSTSER	18.928	3,785.50	29.95	31.95
1527	12/3/2009	SALE	-100.00	HOSPITALITYPROPERTES TRUSTSER	19.40	1,940.15	29.95	31.95
1527	7/1/2010	PURCHASE	100.00	HOSPITALITYPROPERTIES TRUSTSER	22.03		(2,203.00) 29.95	31.95
4566	8/2/2010	SALE	-1000	HOSPITALITYPROPERTIES TRUSTSER	23.625	23,624.60	29.95	31.95
4566	12/21/2009	PURCHASE	58.309	IC ON ENERGY FUND	17.15		(1,000.00) 29.95	31.95
1527	6/16/2010	PURCHASE	91.19	IC ON ENERGY FUND	16.12		(1,470.00) 29.95	31.95
1527	6/16/2010	PURCHASE	120.35	IC ON MATERIALS FUND	9.14		(1,100.00) 29.95	31.95
1527	5/7/2010	PURCHASE	224.30	ICON ENERGY FUND	16.05		(3,600.00) 29.95	31.95
4566	10/29/2009	PURCHASE	141.804	ICON ENERGY FUND	17.63		(2,500.00) 29.95	31.95
1527	11/5/2009	PURCHASE	170.46	ICON ENERGY FUND	17.60		(3,000.00) 29.95	31.95
7183	1/8/2010	PURCHASE	55.866	ICON ENERGY FUND	17.9		(1,000.00) 29.95	31.95
7183	1/29/2010	PURCHASE	68.111	ICON ENERGY FUND	16.15		(1,100.00) 29.95	31.95
1527	1/29/2010	PURCHASE	173.38	ICON ENERGY FUND	16.15		(2,800.00) 29.95	31.95
1527	2/10/2010	PURCHASE	124.92	ICON ENERGY FUND	16.01		(2,000.00) 29.95	31.95
1527	2/26/2010	PURCHASE	61.16	ICON ENERGY FUND	16.35		(1,000.00) 29.95	31.95
4566	6/10/2010	PURCHASE	63.98	ICON ENERGY FUND	15.63		(1,000.00) 29.95	31.95
4566	6/16/2010	PURCHASE	64.206	ICON ENERGY FUND	16.12		(1,035.00) 29.95	31.95
4566	12/23/2010	PURCHASE	150.754	ICON ENERGY FUND	19.9		(3,000.00) 29.95	31.95
4566	12/29/2010	PURCHASE	174.564	ICON ENERGY FUND	20.05		(3,500.00) 29.95	31.95
4566	7/2/2010	SALE	-261.528	ICON ENERGY FUND	14.53	3,800.00	29.95	31.95
1527	7/27/2010	SALE	-315.46	ICON ENERGY FUND	15.85	5,000.00	29.95	31.95
4566	8/3/2010	SALE	-501.794	ICON ENERGY FUND	16.31	8,184.26	29.95	31.95
1527	8/3/2010	SALE	-674.26	ICON ENERGY FUND	16.31	10,997.25	29.95	31.95

1527	1/29/2010	PURCHASE	294.12	ICON MATERIALS FUND	8.50		(2,500.00)	29.95	31.95
4566	2/11/2010	PURCHASE	169.683	ICON MATERIALS FUND	8.84		(1,500.00)	29.95	31.95
1527	2/23/2010	PURCHASE	111.98	ICON MATERIALS FUND	8.93		(1,000.00)	29.95	31.95
4566	3/4/2010	PURCHASE	107.066	ICON MATERIALS FUND	9.34		(1,000.00)	29.95	31.95
1527	6/9/2010	PURCHASE	128.06	ICON MATERIALS FUND	8.59		(1,100.00)	29.95	31.95
4566	6/16/2010	PURCHASE	160.832	ICON MATERIALS FUND	9.14		(1,470.00)	29.95	31.95
4566	6/17/2010	PURCHASE	109.649	ICON MATERIALS FUND	9.12		(1,000.00)	29.95	31.95
4566	8/3/2010	SALE	-273.615	ICON MATERIALS FUND	9.4	2,571.98		29.95	31.95
4566	8/16/2010	SALE	-273.615	ICON MATERIALS FUND	9.18	2,511.79		29.95	31.95
1527	11/4/2009	PURCHASE	200.00	INDONESIA FUND INC	9.67		(1,934.00)	29.95	31.95
1527	12/21/2009	PURCHASE	100.00	INDONESIA FUND INC	9.18		(918.00)	29.95	31.95
1527	1/27/2010	PURCHASE	100.00	INDONESIA FUND INC	9.47		(946.90)	29.95	31.95
1527	2/9/2010	PURCHASE	200.00	INDONESIA FUND INC	9.29		(1,858.40)	29.95	31.95
4566	10/14/2009	SALE	-1126	ING CLARION GLOB AL REAL ESTATE	6.644	7,480.94		29.95	31.95
1527	10/14/2009	SALE	-700.00	ING CLARION GLOB AL REAL ESTATE	6.63	4,640.88		29.95	31.95
4566	10/29/2009	SALE	-1000	ING CLARION GLOB AL REAL ESTATE	6.182	6,181.84		29.95	31.95
7183	11/4/2009	SALE	-825	ING CLARION GLOB AL REAL ESTATE	6.032	4,976.27		29.95	31.95
1527	11/4/2009	SALE	-4000.00	ING CLARION GLOB AL REAL ESTATE	6.04	24,163.37		29.95	31.95
4566	11/6/2009	SALE	-2000	ING CLARION GLOB AL REAL ESTATE	5.902	11,803.69		29.95	31.95
1527	8/31/2009	PURCHASE	500.00	ING CLARION REAL ESTATE INCOME	5.05		(2,523.90)	29.95	31.95
1527	9/18/2009	SALE	-500.00	ING CLARION REAL ESTATE INCOME	5.70	2,849.92		29.95	31.95
4566	9/21/2009	SALE	-179	ING CLARION REAL ESTATE INCOME	5.548	993.06		29.95	31.95
1527	12/15/2009	PURCHASE	159.74	ING MUTFDS RUSSIA FD CL A	31.30		(5,000.00)	29.95	31.95
7183	1/11/2010	PURCHASE	30.221	ING MUTFDS RUSSIA FD CL A	33.09		(1,000.00)	29.95	31.95
1527	1/14/2010	PURCHASE	137.39	ING MUTFDS RUSSIA FD CL A	34.21		(4,700.00)	29.95	31.95
1527	1/28/2010	PURCHASE	30.69	ING MUTFDS RUSSIA FD CL A	32.58		(1,000.00)	29.95	31.95
7183	2/1/2010	PURCHASE	30.349	ING MUTFDS RUSSIA FD CL A	32.95		(1,000.00)	29.95	31.95
1527	2/1/2010	PURCHASE	51.59	ING MUTFDS RUSSIA FD CL A	32.95		(1,700.00)	29.95	31.95
1527	3/1/2010	PURCHASE	31.17	ING MUTFDS RUSSIA FD CL A	32.08		(1,000.00)	29.95	31.95
1527	4/5/2010	PURCHASE	67.39	ING MUTFDS RUSSIA FD CL A	37.10		(2,500.00)	29.95	31.95
1527	4/7/2010	PURCHASE	34.60	ING MUTFDS RUSSIA FD CL A	37.57		(1,300.00)	29.95	31.95
1527	6/10/2010	PURCHASE	33.34	ING MUTFDS RUSSIA FD CL A	29.99		(1,000.00)	29.95	31.95
1527	6/17/2010	PURCHASE	35.53	ING MUTFDS RUSSIA FD CL A	32.09		(1,140.00)	29.95	31.95
1527	3/4/2010	SALE	-379.42	ING MUTFDS RUSSIA FD CL A	33.67	12,775.00		29.95	31.95
1527	8/24/2010	SALE	-109.62	ING MUTFDS RUSSIA FD CL A	32.84	3,600.00		29.95	31.95
1527	8/27/2010	SALE	-92.41	ING MUTFDS RUSSIA FD CL A	32.14	2,969.93		29.95	31.95
1527	5/7/2010	PURCHASE	100.00	INIEL CORP	21.18		(2,117.80)	29.95	31.95
1527	1/27/2010	PURCHASE	50.00	ININA FUND INC	28.74		(1,437.00)	29.95	31.95
1527	11/4/2009	PURCHASE	100.00	INM FUND INC	28.37		(2,837.20)	29.95	31.95
1527	2/9/2010	PURCHASE	100.00	INM FUND INC	28.84		(2,883.90)	29.95	31.95
1527	7/20/2010	PURCHASE	100.00	INTEL CORP	21.46		(2,145.80)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	INTEL CORP	21.23		(2,122.80)	29.95	31.95
1527	1/19/2011	PURCHASE	50.00	INTEL CORP	20.97		(1,048.50)	29.95	31.95
1527	8/26/2010	SALE	-200.00	INTEL CORP	18.18	3,636.33		29.95	31.95
4566	9/28/2010	PURCHASE	500	INVESCO MORTGAGE CAPITAL INC	21.748		(10,874.30)	29.95	31.95
1527	11/15/2010	PURCHASE	100.00	INVESCO MORTGAGE CAPITAL INC	22.57		(2,256.80)	29.95	31.95
1527	11/19/2010	PURCHASE	100.00	INVESCO MORTGAGE CAPITAL INC	22.51		(2,250.90)	29.95	31.95
1527	11/22/2010	PURCHASE	100.00	INVESCO MORTGAGE CAPITAL INC	22.50		(2,249.60)	29.95	31.95
1527	12/27/2010	PURCHASE	200.00	INVESCO MORTGAGE CAPITAL INC	23.19		(4,637.80)	29.95	31.95
4566	12/29/2010	PURCHASE	250	INVESCO MORTGAGE CAPITAL INC	21.868		(5,467.00)	29.95	31.95

1527	12/29/2010	PURCHASE	1000.00	INVESCO MORTGAGE CAPITAL INC	21.96		(21,956.00)	29.95	31.95
4566	1/11/2011	SALE	-500	INVESCO MORTGAGE CAPITAL INC S.	22.451	11,225.31		29.95	31.95
1527	1/19/2011	SALE	-500.00	INVESCO MORTGAGE CAPITAL INC S.	22.39	11,195.78		29.95	31.95
4566	10/29/2010	PURCHASE	250	INVESCO MORTGAGE CAPITAL. INC	21.56		(5,390.00)	29.95	31.95
1527	11/4/2009	PURCHASE	144.34	ION ENERGY FUND	17.32		(2,500.00)	29.95	31.95
1527	1/13/2010	PURCHASE	236.89	ION ENERGY FUND	17.73		(4,200.00)	29.95	31.95
1527	1/27/2010	PURCHASE	90.42	ION ENERGY FUND	16.59		(1,500.00)	29.95	31.95
4566	1/28/2010	PURCHASE	164.534	ION ENERGY FUND	16.41		(2,700.00)	29.95	31.95
1527	3/31/2010	PURCHASE	94.56	ION ENERGY FUND	16.92		(1,600.00)	29.95	31.95
4566	4/5/2010	PURCHASE	102.564	ION ENERGY FUND	17.55		(1,800.00)	29.95	31.95
1527	4/5/2010	PURCHASE	113.96	ION ENERGY FUND	17.55		(2,000.00)	29.95	31.95
1527	10/25/2010	PURCHASE	181.30	ION ENERGY FUND	17.65		(3,200.00)	29.95	31.95
4566	10/29/2010	PURCHASE	68.493	ION ENERGY FUND	17.52		(1,200.00)	29.95	31.95
1527	11/5/2010	PURCHASE	108.58	ION ENERGY FUND	18.42		(2,000.00)	29.95	31.95
4566	11/8/2010	PURCHASE	107.817	ION ENERGY FUND	18.55		(2,000.00)	29.95	31.95
1527	12/23/2010	PURCHASE	125.63	ION ENERGY FUND	19.90		(2,500.00)	29.95	31.95
1527	12/27/2010	PURCHASE	63.07	ION ENERGY FUND	19.82		(1,250.00)	29.95	31.95
1527	1/6/2011	PURCHASE	74.93	ION ENERGY FUND	20.02		(1,500.00)	29.95	31.95
1527	10/14/2009	SALE	-98.96	ION ENERGY FUND	18.19	1,800.00		29.95	31.95
1527	7/1/2010	SALE	-342.00	ION ENERGY FUND	14.62	5,000.00		29.95	31.95
1527	7/22/2010	SALE	-382.41	ION ENERGY FUND	15.69	6,000.00		29.95	31.95
4566	7/27/2010	SALE	-25.237	ION ENERGY FUND	15.85	400.00		29.95	31.95
7183	8/3/2010	SALE	-61.988	ION ENERGY FUND	16.31	1,011.02		29.95	31.95
1527	7/19/2010	SALE	-821.36	ION MATERIALS FUND	8.71	7,154.03		29.95	31.95
1527	9/20/2010	PURCHASE	250.00	ISHARES GOLD TRUST	12.53		(3,132.50)	29.95	31.95
4566	9/28/2010	PURCHASE	250	ISHARES GOLD TRUST	12.798		(3,199.50)	29.95	31.95
1527	9/29/2010	PURCHASE	250.00	ISHARES GOLD TRUST	12.82		(3,205.00)	29.95	31.95
4566	11/8/2010	PURCHASE	250	ISHARES GOLD TRUST	13.62		(3,405.00)	29.95	31.95
1527	10/26/2010	SALE	-500.00	ISHARES GOLD TRUST	13.07	6,535.38		29.95	31.95
4566	7/27/2010	PURCHASE	250	ISHARES SILVER TRUST	17.278		(4,319.50)	29.95	31.95
1527	7/27/2010	PURCHASE	500.00	ISHARES SILVER TRUST	17.82		(8,910.00)	29.95	31.95
1527	10/25/2010	PURCHASE	100.00	ISHARES SILVER TRUST	23.03		(2,302.80)	29.95	31.95
1527	8/11/2010	PURCHASE	250.00	ISHARES SIVER TRUST	17.52		(4,379.50)	29.95	31.95
1527	8/24/2010	PURCHASE	250.00	ISHARES SIVER TRUST	18.00		(4,499.65)	29.95	31.95
1527	11/1/2010	SALE	-100.00	ISHARES SIVER TRUST	24.02	2,402.15		29.95	31.95
1527	12/29/2010	PURCHASE	100.00	ISHARES SLVER TRUST	29.91		(2,990.80)	29.95	31.95
1527	5/7/2010	PURCHASE	250.00	ISTAR FINANCIAL INC	6.22		(1,554.50)	29.95	31.95
1527	2/16/2010	PURCHASE	500.00	ISTAR FINANCIAL INC	2.86		(1,429.00)	29.95	31.95
4566	3/4/2010	PURCHASE	1000	ISTAR FINANCIAL INC	4.458		(4,458.00)	29.95	31.95
1527	3/31/2010	PURCHASE	250.00	ISTAR FINANCIAL INC	4.59		(1,147.00)	29.95	31.95
1527	6/9/2010	SALE	-1000.00	ISTAR FINANCIAL INC	5.18	5,180.81		29.95	31.95
1527	3/3/2010	SALE	-500.00	7.65% PERPETUAL	14.18	7,091.90		29.95	31.95
1527	8/10/2009	SALE	-3500.00	ISTAR FINANCIAL INC P FD SER G 7.65	7.32	25,611.99		29.95	31.95
1527	7/19/2010	PURCHASE	500.00	ISTAR FINANCIAL INC P FD SER G 7.65	12.73		(6,365.00)	29.95	31.95
1527	8/16/2010	PURCHASE	100.00	ISTAR FINANCIAL INC P FD SER G 7.65	14.76		(1,476.00)	29.95	31.95
1527	8/23/2010	PURCHASE	1200.00	ISTAR FINANCIAL INC P FD SER G 7.65	15.28		(18,332.76)	29.95	31.95
1527	8/23/2010	PURCHASE	75.00	ISTAR FINANCIAL INC P FD SER G 7.65	15.25		(1,143.75)	29.95	31.95
1527	8/24/2010	PURCHASE	1000.00	ISTAR FINANCIAL INC P FD SER G 7.65	15.00		(14,995.30)	29.95	31.95
4566	3/4/2010	SALE	-700	ISTAR FINANCIAL INC P FD SER G 7.65	14.736	10,315.06		29.95	31.95
0420	3/30/2010	SALE	-80	ISTAR FINANCIAL INC P FD SER G 7.65	14.17	1,133.58		29.95	31.95

7183	9/11/2009	SALE	-1250	ISTAR FINANCIAL INC P FD SER G 7.65 6	7,499.80	29.95	31.95
7183	3/30/2010	SALE	-150	ISTAR FINANCIAL INC P FD SER G 7.65 14.171	2,125.61	29.95	31.95
1527	7/22/2010	PURCHASE	375.00	ISTAR FINANCIAL INC P FD SER G 7.65 12.75		(4,781.25) 29.95	31.95
1527	2/23/2010	PURCHASE	300.00	ISTAR FINANCIAL INC PFD SER G 7,65 13.75		(4,125.60) 29.95	31.95
4566	6/10/2010	SALE	-1000	ISTAR MANUAL INC 5.221	5,221.21	29.95	31.95
1527	2/25/2010	PURCHASE	200.00	ISTAR MANUAL INC P FD SER G 7,65% 13.58		(2,716.20) 29.95	31.95
4901	3/30/2010	SALE	-70	ISTAR MANUAL INC P FD SER G 7,65% 14.171	991.95	29.95	31.95
1527	7/6/2010	PURCHASE	250.00	ISTAR MANUAL INC P FD SER G 7.65% 12.92		(3,230.00) 29.95	31.95
4566	7/27/2010	PURCHASE	250	ISTAR MANUAL INC P FD SER G 7.65% 14.38		(3,595.00) 29.95	31.95
1527	8/11/2010	PURCHASE	500.00	ISTAR MANUAL INC P FD SER G 7.65% 14.64		(7,319.50) 29.95	31.95
4566	2/17/2010	PURCHASE	500	ISTAR MANUAL INC P FD SER G 7.65% 11.554		(5,777.00) 29.95	31.95
7183	2/19/2010	PURCHASE	150	ISTAR MANUAL INC P FD SER G 7.65% 13.23		(1,984.50) 29.95	31.95
4566	2/25/2010	PURCHASE	200	ISTAR MANUAL INC P FD SER G 7.65% 13.572		(2,714.40) 29.95	31.95
7183	8/9/2010	PURCHASE	700	ISTAR MANUAL INC P FD SER G 7.65% 14.78		(10,346.00) 29.95	31.95
4566	8/16/2010	PURCHASE	750	ISTAR MANUAL INC P FD SER G 7.65% 14.866		(11,150.03) 29.95	31.95
7183	1/11/2011	PURCHASE	100	ISTAR MANUAL INC P FD SER G 7.65% 18.29		(1,829.00) 29.95	31.95
4566	8/11/2009	SALE	-3000	ISTAR MANUAL INC P FD SER G 7.65% 6.86	20,579.47	29.95	31.95
4566	9/16/2010	SALE	-1000	ISTAR MANUAL INC P FD SER G 7.65% 12.91	12,909.78	29.95	31.95
7183	12/27/2010	SALE	-700	ISTAR MANUAL INC P FD SER G 7.65% 17.26	12,081.79	29.95	31.95
1527	9/7/2010	SALE	-4000.00	ISTAR MANUAL INC P FD SER G 7.65% 12.94	51,744.32	29.95	31.95
1527	4/5/2010	PURCHASE	106.25	JANUS INVESTMENTFUND OVERSEAS 47.06		(5,000.00) 29.95	31.95
1527	5/7/2010	PURCHASE	61.54	JANUS INVESTMENTFUND OVERSEAS 41.44		(2,550.00) 29.95	31.95
1527	6/9/2010	PURCHASE	29.70	JANUS INVESTMENTFUND OVERSEAS 40.41		(1,200.00) 29.95	31.95
1527	6/9/2010	PURCHASE	24.75	JANUS INVESTMENTFUND OVERSEAS 40.41		(1,000.00) 29.95	31.95
1527	6/16/2010	PURCHASE	31.57	JANUS INVESTMENTFUND OVERSEAS 43.24		(1,365.00) 29.95	31.95
1527	6/25/2010	PURCHASE	26.81	JANUS INVESTMENTFUND OVERSEAS 42.89		(1,150.00) 29.95	31.95
1527	7/22/2010	SALE	-45.49	JANUS INVESTMENTFUND OVERSEAS 43.97	2,000.00	29.95	31.95
1527	8/23/2010	SALE	-57.07	JANUS INVESTMENTFUND OVERSEAS 43.81	2,454.15	29.95	31.95
1527	8/26/2010	SALE	-60.49	JANUS INVESTMENTFUND OVERSEAS 42.96	2,546.84	29.95	31.95
1527	8/3/2010	SALE	-117.56	JANUS INVESTMENTFUND OVERSEAS 45.92	5,346.19	29.95	31.95
1527	9/8/2009	SALE	-100.00	KIMCO REALTY CORP DEP SHS REP ST 22.00	2,200.14	29.95	31.95
1527	9/18/2009	SALE	-50.00	KIMCO REALTY CORP DEP SHS REP ST 23.60	1,179.96	29.95	31.95
1527	7/7/2010	PURCHASE	50.00	KINDER MORGAN ENERGY P ARNERS 66.28		(3,314.00) 29.95	31.95
1527	8/16/2010	SALE	-100.00	KINDER MORGAN ENERGY P ARNERS 67.97	6,796.68	29.95	31.95
1527	6/14/2010	SALE	-100.00	KINDER MORGAN ENERGY P ARTNER 64.95	6,494.99	29.95	31.95
1527	7/1/2010	PURCHASE	50.00	KINDER MORGAN ENERGY PARTNER: 63.92		(3,196.00) 29.95	31.95
1527	5/14/2010	PURCHASE	100.00	KNDER MORGAN ENERGY PARTNERS 63.52		(6,351.80) 29.95	31.95
1527	11/5/2010	PURCHASE	100.00	KOREA EQUITY FUND INC 11.92		(1,192.20) 29.95	31.95
1527	11/9/2010	PURCHASE	100.00	KOREA EQUITY FUND INC 11.86		(1,186.40) 29.95	31.95
1527	11/29/2010	SALE	-200.00	KOREA EQUITY FUND INC SALE VS P 11.37	2,274.36	29.95	31.95
1527	9/29/2010	SALE	-3000.00	LAC KROC K KELSO CAPITAL CORP 11.59	34,772.41	29.95	31.95
1527	8/23/2010	PURCHASE	2000.00	LAC KROCK KELSO CAPITAL CORP 10.58		(21,158.00) 29.95	31.95
1527	9/7/2010	PURCHASE	1000.00	LAC KROCK KELSO CAPITAL CORP 11.28		(11,278.10) 29.95	31.95
1527	11/29/2010	PURCHASE	500.00	LAC KROCK KELSO CAPITAL CORP 11.39		(5,694.00) 29.95	31.95
1527	12/29/2010	SALE	-500.00	LAC KROCK KELSO CAPITAL CORP S/ 11.28	5,640.40	29.95	31.95
7183	12/3/2009	SALE	-160	LASALLE HOEL PP TYS SERES G C UM 19.55	3,127.91	29.95	31.95
1527	11/5/2009	SALE	-300.00	LASALLE HOTEL P Fin SERFS G C UM I 19.31	5,792.85	29.95	31.95
1527	12/3/2009	SALE	-200.00	LASALLE HOTEL P Fin SERIES G C UM 19.45	3,889.10	29.95	31.95
1527	8/31/2009	SALE	-250.00	LASALLE HOTEL PP TYS SERFS G CUM 18.68	4,669.87	29.95	31.95
1527	9/8/2009	SALE	-100.00	LASALLE HOTEL PP TYS SERFS G CUM 18.95	1,894.95	29.95	31.95

1527	9/18/2009	SALE	-50.00	LASALLE HOTEL PP TYS SERFS G CUN	19.36	967.97	29.95	31.95
7183	9/24/2009	SALE	-40	LASALLE HOTEL PP TYS SERFS G CUN	19.55	781.97	29.95	31.95
1527	11/10/2009	SALE	-100.00	LASALLE HOTEL PP TYS SERFS G CUN	19.28	1,928.05	29.95	31.95
1527	1/6/2011	PURCHASE	100.00	LATIN AMERI AN DEC OVERY FUND I	19.59		(1,959.20) 29.95	31.95
4566	2/17/2010	PURCHASE	50	LATIN AMERICA EQUITY FUND INC	37.7		(1,885.00) 29.95	31.95
1527	1/19/2011	PURCHASE	100.00	LATIN AMERICAN DISCOVERY FUND	19.59		(1,959.20) 29.95	31.95
1527	5/7/2010	PURCHASE	50.00	LENNAR CORP	17.72		(886.00) 29.95	31.95
1527	6/25/2010	SALE	-150.00	LENNAR CORP	14.60	2,190.07	29.95	31.95
4566	7/2/2010	SALE	-200	LENNAR CORP	13.602	2,720.35	29.95	31.95
1527	1/27/2010	SALE	-1000.00	LENNGMN REALTY TRUST	6.05	6,051.92	29.95	31.95
1527	7/1/2010	PURCHASE	100.00	LEXINGTON REALTY TR UST7.55% SE	20.65		(2,065.00) 29.95	31.95
1527	12/14/2009	PURCHASE	1000.00	LEXINGTON REALTYTRUST	5.38		(5,378.00) 29.95	31.95
1527	7/21/2010	SALE	-100.00	LEXINGTON REALTYTRUST7.55% SER	21.29	2,128.96	29.95	31.95
1527	2/9/2010	PURCHASE	100.00	LILY ELI& COMP ANY	35.23		(3,522.80) 29.95	31.95
1527	3/3/2010	PURCHASE	100.00	LILY ELI& COMP ANY	34.32		(3,431.80) 29.95	31.95
1527	8/16/2010	SALE	-200.00	LILY ELI& COMP ANY	35.63	7,126.27	29.95	31.95
4566	12/3/2009	SALE	-450	LINN ENERGY LC UNITREPRESENTIN	25.201	11,340.15	29.95	31.95
4566	4/5/2010	PURCHASE	500	LINN ENERGY LIC UNITREPRESENTIN	25.978		(12,989.00) 29.95	31.95
1527	8/20/2009	SALE	-250.00	LINN ENERGY LLC UNITREP RESENTI	21.34	5,335.11	29.95	31.95
7183	1/8/2010	PURCHASE	100	LINN ENERGY LLC UNITREP RESENTI	27.999		(2,799.90) 29.95	31.95
1527	7/19/2010	PURCHASE	100.00	LINN ENERGY LLC UNITREP RESENTI	28.53		(2,852.90) 29.95	31.95
1527	9/8/2009	SALE	-100.00	LINN ENERGY LLC UNITREP RESENTI	21.62	2,162.14	29.95	31.95
1527	11/18/2009	SALE	-200.00	LINN ENERGY LLC UNITREPRESENTI	24.72	4,944.67	29.95	31.95
4566	5/17/2010	SALE	-500	LINN ENERGY LLC UNITREPRESENTI	24.501	12,250.74	29.95	31.95
7183	4/5/2010	PURCHASE	100	LINN ENERGY LLC UNITREPRESENTI	25.98		(2,598.00) 29.95	31.95
1527	12/3/2009	SALE	-200.00	LINN ENERGY LLC UNITREPRESENTI	25.23	5,046.07	29.95	31.95
7183	2/19/2010	SALE	-100	LINN ENERGY LLC UNITREPRESENTI	26.632	2,663.16	29.95	31.95
1527	8/23/2010	SALE	-200.00	LINN ENERGY LLC UNITREPRESENTI	28.55	5,710.10	29.95	31.95
1527	7/1/2010	PURCHASE	100.00	LINN ENERGY LLC UNITREPRESENTI	26.11		(2,610.90) 29.95	31.95
4566	9/21/2009	SALE	-50	LINN ENERGY LLC UNITREPRESENTI	23.41	1,170.46	29.95	31.95
7183	5/17/2010	SALE	-100	LINN ENERGY LLC UNITREPRESENTI	24.782	2,478.15	29.95	31.95
4901	6/17/2010	SALE	-25	LINN ENERGY LLC UNITREPRESENTI	26.21	655.23	29.95	31.95
1527	7/12/2010	PURCHASE	350.00	M V 01 TRUSTTRUSTUNITS	28.03		(9,809.80) 29.95	31.95
4566	7/13/2010	PURCHASE	100	M V 01 TRUSTTRUSTUNITS	27		(2,700.00) 29.95	31.95
4566	8/16/2010	SALE	-100	M V 01T1RUST11RUSTUNITS	27.734	2,773.35	29.95	31.95
1527	8/16/2010	SALE	-350.00	M V 01T1RUST11RUSTUNITS	27.83	9,738.93	29.95	31.95
1527	10/5/2009	PURCHASE	100.00	MA FUND INC	28.89		(2,889.40) 29.95	31.95
1527	11/10/2009	PURCHASE	63.94	MAINEWS INTL FM ASIAN GROWTH &	15.64		(1,000.00) 29.95	31.95
7183	1/29/2010	PURCHASE	160.154	MAINEWS INTL FM ASIAN GROWTH&	15.61		(2,500.00) 29.95	31.95
1527	11/5/2010	PURCHASE	100.00	MALAYSIA FUND INC	11.22		(1,122.40) 29.95	31.95
1527	11/9/2010	PURCHASE	100.00	MALAYSIA FUND INC	11.23		(1,123.20) 29.95	31.95
1527	11/29/2010	SALE	-200.00	MALAYSIA FUND INC SALE VS P URC	10.73	2,146.06	29.95	31.95
1527	4/5/2010	PURCHASE	150.24	MA'MEWS INTL FM ASIAN GROWTH1	16.64		(2,500.00) 29.95	31.95
4566	8/25/2010	SALE	-100	MAR KETVECTORS EIFTRUSTCOAL EI	31.91	3,190.94	29.95	31.95
4566	1/11/2011	PURCHASE	100	MARES SILVER TRUST	28.858		(2,885.80) 29.95	31.95
7183	8/3/2010	SALE	-81.025	MATTH1EWS INTL FDS ASIAN GROW1	16.82	1,362.84	29.95	31.95
4566	10/14/2009	PURCHASE	159.541	MATTHEWS INTL FDS ASIAN GROWTI	15.67		(2,500.00) 29.95	31.95
1527	12/3/2009	PURCHASE	157.53	MATTHEWS INTL FDS ASrAN GROWTI	15.87		(2,500.00) 29.95	31.95
1527	10/14/2009	PURCHASE	159.54	MATTHEWS INTL FM /WAN GROWTH	15.67		(2,500.00) 29.95	31.95
1527	1/27/2010	PURCHASE	95.85	MATTHEWS INTL FM /WAN GROWTH	15.65		(1,500.00) 29.95	31.95

1527	3/3/2010	PURCHASE	62.85	MATTHEWS INTL FM /WAN GROWTH	15.91		(1,000.00)	29.95	31.95
1527	11/5/2010	PURCHASE	80.60	MATTHEWS INTL FM /WAN GROWTH	18.61		(1,500.00)	29.95	31.95
1527	8/23/2010	SALE	-215.57	MATTHEWS INTL FM /WAN GROWTH	16.70	3,600.00		29.95	31.95
4566	7/2/2010	SALE	-157.828	MATTHEWS INTL FM /WAN GROWTH	15.84	2,500.00		29.95	31.95
4566	8/3/2010	SALE	-317.272	MATTHEWS INTL FM /WAN GROWTH	16.82	5,336.52		29.95	31.95
4566	1/28/2010	PURCHASE	165.922	MATTHEWS INTL FM ASIAN GROWTH	15.67		(2,600.00)	29.95	31.95
4566	3/4/2010	PURCHASE	88.05	MATTHEWS INTL FM ASIAN GROWTH	15.9		(1,400.00)	29.95	31.95
1527	4/1/2010	PURCHASE	151.06	MATTHEWS INTL FM ASIAN GROWTH	16.55		(2,500.00)	29.95	31.95
1527	6/16/2010	PURCHASE	79.76	MATTHEWS INTL FM ASIAN GROWTH	16.11		(1,285.00)	29.95	31.95
1527	7/8/2010	PURCHASE	61.88	MATTHEWS INTL FM ASIAN GROWTH	16.16		(1,000.00)	29.95	31.95
1527	2/25/2010	PURCHASE	63.61	MATTHEWS INTL FM ASIAN GROWTH	15.72		(1,000.00)	29.95	31.95
4566	12/21/2009	PURCHASE	64.558	MATTHEWS INTL FM ASIAN GROWTH	15.49		(1,000.00)	29.95	31.95
1527	2/11/2010	PURCHASE	160.26	MATTHEWS INTL FM ASIAN GROWTH	15.60		(2,500.00)	29.95	31.95
1527	2/23/2010	PURCHASE	63.69	MATTHEWS INTL FM ASIAN GROWTH	15.70		(1,000.00)	29.95	31.95
1527	6/14/2010	SALE	-250.94	MATTHEWS INTL FM ASIAN GROWTH	15.94	4,000.00		29.95	31.95
1527	8/26/2010	SALE	-302.44	MATTHEWS INTL FM ASIAN GROWTH	16.65	4,988.44		29.95	31.95
4566	2/17/2010	PURCHASE	63.492	MATTHEWS INTL FM ASIANGROWTH	15.75		(1,000.00)	29.95	31.95
1527	10/25/2010	PURCHASE	54.74	MATTHEWS ML FM /WAN GROWTH &	18.27		(1,000.00)	29.95	31.95
4566	4/5/2010	PURCHASE	150.24	MATTHEWS] IL FM /WAN GROWTH &	16.64		(2,500.00)	29.95	31.95
1527	8/3/2010	SALE	-518.01	MATTHIEWS INTL FM ASIAN GROWTI	16.82	8,712.89		29.95	31.95
1527	3/3/2010	PURCHASE	100.00	MERCK & COMP ANY INC NEW	37.18		(3,717.80)	29.95	31.95
1527	5/7/2010	PURCHASE	50.00	MERCK & COMP ANY INC NEW	33.72		(1,686.00)	29.95	31.95
1527	8/23/2010	SALE	-150.00	MERCK & COMP ANY INC NEW	35.11	5,266.71		29.95	31.95
1527	12/27/2010	PURCHASE	250.00	MFA MANUAL INC	8.25		(2,062.25)	29.95	31.95
4566	4/5/2010	PURCHASE	165.235	MFS SER TR VIUTILS FD CL A	15.13		(2,500.00)	29.95	31.95
4566	6/10/2010	SALE	-166.028	MFS SERTR VIUTILS FD CL A	14.18	2,354.28		29.95	31.95
4901	2/26/2010	SALE	-50	MG FOODS INC NEW	9.33	466.49		29.95	31.95
1527	9/2/2009	PURCHASE	100.00	MG FOODS INC NEWENHANCED INCO	17.47		(1,746.90)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	MIC ROSOFTC ORP	28.21		(2,820.90)	29.95	31.95
1527	8/26/2010	SALE	-100.00	MIC ROSOFTCORP	23.86	2,386.15		29.95	31.95
1527	5/7/2010	PURCHASE	100.00	Mr ROSOFTCORP	28.44		(2,843.90)	29.95	31.95
1527	7/1/2010	PURCHASE	100.00	NATIONAL GRID PLC SPONSORED AN	37.25		(3,724.90)	29.95	31.95
1527	7/7/2010	PURCHASE	100.00	NATIONAL GRID PLC SPONSORED AN	39.07		(3,906.90)	29.95	31.95
1527	9/8/2010	SALE	-200.00	NATIONAL GRID PLC SPONSORED AN	42.49	8,497.85		29.95	31.95
4566	1/28/2010	PURCHASE	625	NATURAL RESOURCES PARTNERS LP	124.199		(15,124.38)	29.95	31.95
7183	1/29/2010	PURCHASE	210	NATURAL RESOURCES PARTNERS LP	123.82		(5,002.20)	29.95	31.95
7183	2/16/2010	SALE	-210	NATURAL RESOURCES PARTNERS LP	125.04	5,258.33		29.95	31.95
4566	2/17/2010	SALE	-625	NATURAL RESOURCES PARTNERS LP	125.816	16,134.79		29.95	31.95
1527	1/27/2010	PURCHASE	300.00	NATURAL. RESOURCES PARTNERS LP	23.73		(7,118.61)	29.95	31.95
1527	3/3/2010	SALE	-300.00	NATURAL. RESOURCES PARTNERS LP	26.32	7,895.29		29.95	31.95
1527	5/14/2010	PURCHASE	250.00	NEAP ARK RESOURCES INC NEW	6.72		(1,679.90)	29.95	31.95
1527	6/16/2010	SALE	-250.00	NEAR ARK RESOURCES INC NEW	7.06	1,765.47		29.95	31.95
1527	3/3/2010	PURCHASE	200.00	NEW REAM) FUND INC	6.63		(1,325.20)	29.95	31.95
4566	4/5/2010	PURCHASE	500	NEW REAM) FUND INC	7.628		(3,814.00)	29.95	31.95
4566	2/11/2010	PURCHASE	300	NEW RELAND FUND INC	6.608		(1,982.40)	29.95	31.95
1527	2/11/2010	PURCHASE	250.00	NEW RELAND FUND INC	6.61		(1,652.00)	29.95	31.95
1527	2/23/2010	PURCHASE	250.00	NEW RELAND FUND INC	6.64		(1,660.50)	29.95	31.95
4566	3/4/2010	PURCHASE	200	NEW RELAND FUND INC	6.726		(1,345.20)	29.95	31.95
1527	5/7/2010	PURCHASE	300.00	NEW RELAND FUND INC	6.46		(1,937.40)	29.95	31.95
1527	6/9/2010	SALE	-1000.00	NEW RELAND FUND INC	6.06	6,061.89		29.95	31.95

4566	6/10/2010	SALE	-1000	NEW RELAND FUND INC	6.309	6,309.49	29.95	31.95
1527	5/14/2010	SALE	-350.00	NM FUND INC	29.92	10,471.82	29.95	31.95
1527	7/7/2010	PURCHASE	100.00	NOBLE CORP B ARR NAMEN AKT	32.47		(3,246.80) 29.95	31.95
4566	7/27/2010	PURCHASE	200	NOBLE CORP B ARR NAMEN AKT	33.188		(6,637.60) 29.95	31.95
4566	8/16/2010	SALE	-200	NOBLE CORP BARR NAMEN AKT	32.511	6,502.19	29.95	31.95
1527	8/23/2010	SALE	-100.00	NOBLE CORP BARR NAMEN AKT	31.68	3,168.14	29.95	31.95
4566	8/9/2010	SALE	-1250	NORTH1STAR REALTY FINANCE CORF	15.92	19,899.66	29.95	31.95
1527	8/9/2010	SALE	-1775.00	NORTH1STAR REALTY FINANCE CORF	15.92	28,257.52	29.95	31.95
4566	9/17/2010	PURCHASE	142.18	NORTHERN LEM FUND TR USTC URRI	10.55		(1,500.00) 29.95	31.95
1527	12/27/2010	SALE	-925.93	NORTHERN LEM FUND TR USTC URRI	10.80	10,000.00	29.95	31.95
1527	11/22/2010	PURCHASE	115.53	NORTHERN LEM FUNDTRUSTCURREN	10.82		(1,250.00) 29.95	31.95
1527	11/30/2010	PURCHASE	229.36	NORTHERN LEM FUNDTRUSTCURREN	10.90		(2,500.00) 29.95	31.95
4566	9/29/2010	PURCHASE	232.775	NORTHERN LENTS FUND HR USTC UR	10.74		(2,500.00) 29.95	31.95
1527	8/17/2010	PURCHASE	236.07	NORTHERN LENTS FUNDTRUSTCURR	10.59		(2,500.00) 29.95	31.95
1527	9/30/2010	PURCHASE	232.56	NORTHERN LENTS FUNDTRUSTCURR	10.75		(2,500.00) 29.95	31.95
4566	7/14/2010	PURCHASE	237.417	NORTHERN LIGHTS FUND TR USTC UI	10.53		(2,500.00) 29.95	31.95
4566	7/28/2010	PURCHASE	236.518	NORTHERN LIGHTS FUND TR USTC UI	10.57		(2,500.00) 29.95	31.95
7183	8/11/2010	PURCHASE	93.897	NORTHERN LIGHTS FUND TRUSTCUR	10.65		(1,000.00) 29.95	31.95
1527	7/8/2010	PURCHASE	476.64	NORTHERN LIGHTS FUNDTRUSTCURI	10.49		(5,000.00) 29.95	31.95
1527	7/9/2010	PURCHASE	237.87	NORTHERN LIGHTS FUNDTRUSTCURI	10.51		(2,500.00) 29.95	31.95
1527	7/13/2010	PURCHASE	237.87	NORTHERN LIGHTS FUNDTRUSTCURI	10.51		(2,500.00) 29.95	31.95
1527	9/15/2010	PURCHASE	141.38	NORTHERN LIGHTS FUNDTRUSTCURI	10.61		(1,500.00) 29.95	31.95
1527	9/21/2010	PURCHASE	189.39	NORTHERN LIGHTS FUNDTRUSTCURI	10.56		(2,000.00) 29.95	31.95
1527	1/5/2011	SALE	-1142.86	NORTHERN MHZ FUND TR USTC URRI	10.50	12,000.00	29.95	31.95
1527	9/9/2010	PURCHASE	189.39	NORTHERN MHZ FUNDTR USTC URRE	10.56		(2,000.00) 29.95	31.95
4566	8/11/2010	PURCHASE	234.742	NORTHERN MHZ FUNDTRUSTCURREI	10.65		(2,500.00) 29.95	31.95
1527	8/11/2010	PURCHASE	234.74	NORTHERN MHZ FUNDTRUSTCURREI	10.65		(2,500.00) 29.95	31.95
1527	7/20/2010	PURCHASE	239.01	NORTHERNLIGHTS FUNDTRUSTCURR	10.46		(2,500.00) 29.95	31.95
1527	7/30/2010	PURCHASE	236.52	NORTHERNLIGHTS FUNDTRUSTCURR	10.57		(2,500.00) 29.95	31.95
4566	7/30/2010	PURCHASE	1250	NORTHSTAR REALTY FINANCE CORP	15.58		(19,475.00) 29.95	31.95
1527	7/29/2010	PURCHASE	1275.00	NORTHSTAR REALTY FINANCE CORP	15.80		(20,145.00) 29.95	31.95
1527	7/22/2010	PURCHASE	500.00	NORTHSTAR REALTY FINANCE CORP	15.06		(7,528.00) 29.95	31.95
1527	8/31/2009	SALE	(384.862)IC	ON ENERGY FUND	15.59	6,000.00	29.95	31.95
4566	9/16/2010	PURCHASE	786.164	OP P ENHEDA ER COM MODITY STRA	13.18		(2,500.00) 29.95	31.95
4566	4/5/2010	PURCHASE	82.59	OP P ENHEDAER DVLP MR KTS FD CL	30.27		(2,500.00) 29.95	31.95
1527	8/26/2010	SALE	-134.41	OP P ENHEIMER DVLP MR KTS FD CL	29.76	4,000.00	29.95	31.95
1527	8/10/2010	PURCHASE	81.33	OP P ENHEIMER MP MRCS FD CL A	30.74		(2,500.00) 29.95	31.95
4566	10/29/2010	SALE	-1411.164	OP P ENHEMER COMMODITY STRATE	3.37	4,755.62	29.95	31.95
4566	7/2/2010	SALE	-89.96	OP PENHEDAER DVLP MRCS FD CL A	27.79	2,500.00	29.95	31.95
4566	11/8/2010	PURCHASE	36.353	OP PENHEDAER MCP MRCS FD CL A	35.76		(1,300.00) 29.95	31.95
1527	5/7/2010	PURCHASE	81.78	OP PENHEIMER DVLP MR KTS FD CL /	27.39		(2,240.00) 29.95	31.95
1527	9/20/2010	PURCHASE	30.54	OP PENHEIMER DVLP MR KTS FD CL /	32.74		(1,000.00) 29.95	31.95
1527	10/7/2010	PURCHASE	32.15	OP PENHEIMER DVLP MR KTS FD CL /	34.22		(1,100.00) 29.95	31.95
1527	10/25/2010	PURCHASE	143.89	OP PENHEIMER DVLP MR KTS FD CL /	34.75		(5,000.00) 29.95	31.95
1527	11/22/2010	PURCHASE	28.68	OP PENHEIMER DVLP MR KTS FD CL /	34.87		(1,000.00) 29.95	31.95
1527	12/23/2010	SALE	-140.10	OP PENHEIMER DVLP MR KTS FD CL /	35.69	5,000.00	29.95	31.95
1527	1/19/2011	SALE	-168.02	OP PENHEIMER DVLP MR KTS FD CL /	35.71	6,000.00	29.95	31.95
4566	12/29/2010	PURCHASE	69.387	OP PENHEIMER DVLP MRKTS FD CL A	36.03		(2,500.00) 29.95	31.95
1527	1/6/2011	PURCHASE	27.60	OP PENHEIMER NI MR KTS FD CL A	36.23		(1,000.00) 29.95	31.95
4566	9/28/2010	PURCHASE	625	OP PENHEMER C OMMODITY STRATE	3.2		(2,000.00) 29.95	31.95

4566	12/21/2009	PURCHASE	35.778	OP PENHEMER DVLP MR KTS FD CL A	27.95		(1,000.00)	29.95	31.95
4566	8/10/2010	PURCHASE	81.327	OP PENHEMER DVLP MR KTS FD CL A	30.74		(2,500.00)	29.95	31.95
1527	9/29/2010	PURCHASE	66.48	OP PENHEMER DVLP MR KTS FD CL A	33.32		(2,215.00)	29.95	31.95
4566	9/16/2010	SALE	-127.171	OP PENHEMER DVLP MR KTS FD CL A	32.24	4,100.00		29.95	31.95
1527	6/16/2010	PURCHASE	42.63	OP PENHEMER DVLP MRKTS FD CL A	29.09		(1,240.00)	29.95	31.95
4566	2/11/2010	PURCHASE	55.026	OPPENHEIMER DVLP MR KTS FD CL A	27.26		(1,500.00)	29.95	31.95
4566	2/17/2010	PURCHASE	86.549	OPPENHEIMER DVLP MR KTS FD CL A	27.73		(2,400.00)	29.95	31.95
4566	3/5/2010	PURCHASE	87.199	OPPENHEIMER DVLP MR KTS FD CL A	28.67		(2,500.00)	29.95	31.95
1527	4/6/2010	PURCHASE	82.18	OPPENHEIMER DVLP MR KTS FD CL A	30.42		(2,500.00)	29.95	31.95
1527	7/29/2010	PURCHASE	125.21	OPPENHEIMER DVLP MR KTS FD CL A	30.35		(3,800.00)	29.95	31.95
4566	10/14/2009	SALE	-42.811	OPPENHEIMER DVLP MR KTS FD CL A	28.03	1,200.00		29.95	31.95
4566	9/21/2009	PURCHASE	38.447	OPPENHEIMER DVLP MRKTS FD CL A	26.01		(1,000.00)	29.95	31.95
7183	8/10/2010	PURCHASE	32.531	OPPENHEIMER DVLP MRKTS FD CL A	30.74		(1,000.00)	29.95	31.95
4566	6/16/2010	SALE	-85.94	OPPENHEIMER DVLP MRKTS FD CL A	29.09	2,500.00		29.95	31.95
1527	5/7/2010	PURCHASE	100.00	ORACLE CORP	23.49		(2,348.80)	29.95	31.95
1527	8/26/2010	SALE	-100.00	ORACLE CORP	22.26	2,226.16		29.95	31.95
1527	2/3/2010	SALE	-1000.00	P ENGROWNENERGY TR USTUNITNE\	10.64	10,641.76		29.95	31.95
1527	11/18/2009	PURCHASE	250.00	P ENGROWTH ENERGYTRUSTUNITNE	9.80		(2,450.00)	29.95	31.95
4566	10/14/2009	SALE	-100	P ENGROWTH ENERGYTRUSTUNITNE	10.392	1,039.17		29.95	31.95
7183	12/3/2009	SALE	-400	P ENGROWTH ENERGYTRUSTUNITNE	9.58	3,831.90		29.95	31.95
4566	12/3/2009	SALE	-600	P ENGROWTHENERGYTRUSTUNITNE\	9.58	5,747.85		29.95	31.95
1527	1/6/2011	PURCHASE	100.00	P ETROLE0 BRASIER° SA P ETROB RA\	33.03		(3,302.80)	29.95	31.95
1527	3/3/2010	PURCHASE	100.00	P FTZER INC	17.30		(1,730.00)	29.95	31.95
1527	8/23/2010	SALE	-200.00	P FTZER INC	16.09	3,218.34		29.95	31.95
1527	8/11/2010	PURCHASE	2500.00	P It BrOP HARMA INC	6.06		(15,148.50)	29.95	31.95
1527	8/26/2010	SALE	-2500.00	P It BrOP HARMA INC	5.57	13,927.26		29.95	31.95
1527	12/28/2010	PURCHASE	109.29	P NCO FDS P ACIFZ INVTMGMTSER C(	9.15		(1,000.00)	29.95	31.95
4566	9/21/2009	PURCHASE	147.348	P NCO FM P AC INVTMGMTEMERGNG	10.18		(1,500.00)	29.95	31.95
4566	6/16/2010	PURCHASE	181.433	P NCO FM P AC INVTMGMTEMERGNG	10.61		(1,925.00)	29.95	31.95
1527	9/20/2010	PURCHASE	315.66	P NCO FM P ACIFIC INVTMGMTSER C(	7.92		(2,500.00)	29.95	31.95
1527	11/10/2009	PURCHASE	123.61	P NCO FM P ACIFIC INVTMGMTSER C(	8.09		(1,000.00)	29.95	31.95
1527	11/18/2009	PURCHASE	179.43	P NCO FM P ACIFIC INVTMGMTSER C(	8.36		(1,500.00)	29.95	31.95
1527	1/13/2010	PURCHASE	156.06	P NCO FM P ACIFIC INVTMGMTSER C(	8.33		(1,300.00)	29.95	31.95
4566	1/11/2011	PURCHASE	109.409	P NCO FM P ACIFIC INVTMGMTSER C(	9.14		(1,000.00)	29.95	31.95
1527	1/12/2011	PURCHASE	107.99	P NCO FM P ACIFIC INVTMGMTSER C(	9.26		(1,000.00)	29.95	31.95
1527	9/14/2010	PURCHASE	307.50	P NCO FM P ACIFZ INVTMGMTSER CO	8.13		(2,500.00)	29.95	31.95
1527	10/25/2010	PURCHASE	115.61	P NCO FM P ACIFZ INVTMGMTSER CO	8.65		(1,000.00)	29.95	31.95
4566	10/29/2010	PURCHASE	288.351	P NCO FM P ACIFZ INVTMGMTSER CO	8.67		(2,500.00)	29.95	31.95
4566	2/11/2010	PURCHASE	97.087	P NCO FM PAC INVTMGMTEMERGNG	10.3		(1,000.00)	29.95	31.95
4566	2/17/2010	SALE	-985.227	P NCO FM PAC INVTMGMTEMERGNG	10.32	10,167.54		29.95	31.95
1527	6/17/2010	PURCHASE	200.00	P NCO GLOBAL STOCKP LUSINCOME	18.46		(3,691.60)	29.95	31.95
4566	10/29/2009	SALE	-50	P NCO HEN INCOME FUND	10.46	522.98		29.95	31.95
4566	12/3/2009	SALE	-250	P NCO HEN INCOME FUND	10.942	2,735.42		29.95	31.95
1527	1/5/2010	SALE	-500.00	P NCO HIGH INCOME FUND	10.46	5,229.86		29.95	31.95
1527	1/7/2011	PURCHASE	100.00	P OWERSHARES DB COMMODDYINDE	27.12		(2,711.80)	29.95	31.95
7183	1/8/2010	PURCHASE	400	P ROVIDENTENERGY TR USTTR UNIT	7.458		(2,983.20)	29.95	31.95
1527	3/31/2010	PURCHASE	250.00	P ROVIDENTENERGYTRUSTTR UNIT	7.74		(1,934.50)	29.95	31.95
4566	9/17/2009	PURCHASE	300	PENGROWTH ENERGYTRUSTUNITNE\	9.048		(2,714.40)	29.95	31.95
7183	9/24/2009	SALE	-100	PENGROWTH ENERGYTRUSTUNITNE\	9.582	958.17		29.95	31.95
4566	2/11/2010	SALE	-600	PENGROWTH ENERGYTRUSTUNITNE\	10.383	6,229.72		29.95	31.95

1527	12/3/2009	SALE	-1000.00	PENGROWTHENERGYTRUSTUNITNEV	9.57	9,571.35	29.95	31.95
1527	2/3/2010	SALE	-3500.00	PENN VA RESOURCE PARTNRS LP UNI	22.49	78,708.92	29.95	31.95
4566	9/21/2009	SALE	-100	PENN VA RESOURCE PARTNRS LP UNI	16.52	1,651.95	29.95	31.95
1527	11/18/2009	SALE	-300.00	PENN VA RESOURCE PARTNRS LP UNI	19.01	5,702.85	29.95	31.95
1527	8/9/2010	SALE	-300.00	PENN VA RESOURCE PARTNRS LP UNI	23.89	7,166.27	29.95	31.95
1527	11/5/2009	SALE	-100.00	PENN VA RESOURCE PARTNRS LP UNI	18.97	1,896.96	29.95	31.95
1527	11/18/2009	PURCHASE	150.00	PENN VA RESOURCE PARTNRS LP UNI	19.04	(2,855.99)	29.95	31.95
1527	1/13/2010	PURCHASE	1400.00	PENN VA RESOURCE PARTNRS LP UNI	23.11	(32,353.44)	29.95	31.95
1527	1/13/2010	PURCHASE	600.00	PENN VA RESOURCE PARTNRS LP UNI	23.09	(13,855.00)	29.95	31.95
1527	1/27/2010	PURCHASE	900.00	PENN VA RESOURCE PARTNRS LP UNI	22.31	(20,080.75)	29.95	31.95
1527	1/27/2010	PURCHASE	100.00	PENN VA RESOURCE PARTNRS LP UNI	22.31	(2,230.97)	29.95	31.95
7183	1/19/2010	PURCHASE	200	PENN VA RESOURCE PARTNRS LP UNI	23.13	(4,626.00)	29.95	31.95
4566	1/28/2010	PURCHASE	475	PENN VA RESOURCE PARTNRS LP UNI	22.599	(10,734.95)	29.95	31.95
4566	1/28/2010	PURCHASE	200	PENN VA RESOURCE PARTNRS LP UNI	22.56	(4,512.00)	29.95	31.95
7183	1/29/2010	PURCHASE	325	PENN VA RESOURCE PARTNRS LP UNI	21.439	(6,967.99)	29.95	31.95
1527	7/21/2010	PURCHASE	300.00	PENN VA RESOURCE PARTNRS LP UNI	23.50	(7,050.00)	29.95	31.95
4566	2/11/2010	SALE	-675	PENN VA RESOURCE PARTNRS LP UNI	21.512	14,521.06	29.95	31.95
7183	5/17/2010	SALE	-275	PENN VA RESOURCE PARTNRS LP UNI	20.97	5,766.82	29.95	31.95
4566	12/21/2009	SALE	-300	PENN VA RESOURCE PARTNRS LP UNI	20.1	6,029.84	29.95	31.95
7183	2/19/2010	SALE	-250	PENN VA RESOURCE PARTNRS LP UNI	23.4	5,850.00	29.95	31.95
7183	1/8/2010	PURCHASE	200	PENN WESTENERGY TR USTUNIT	18.638		(3,727.60) 29.95	31.95
1527	12/3/2009	SALE	-625.00	PENN WESTENERGY TRUSTUNIT	17.56	10,975.96	29.95	31.95
1527	5/14/2010	SALE	-500.00	PENN WESTENERGY TRUSTUNIT	19.41	9,705.33	29.95	31.95
1527	3/31/2010	PURCHASE	100.00	PENN WESTENERGYTRUSTUNIT	21.20		(2,119.80) 29.95	31.95
1527	5/7/2010	PURCHASE	275.00	PENN WESTENERGYTRUSTUNIT	17.97		(4,941.20) 29.95	31.95
1527	7/20/2010	PURCHASE	300.00	PENN WESTENERGYTRUSTUNIT	19.29		(5,786.79) 29.95	31.95
7183	6/11/2010	SALE	-200	PENN WESTENERGYTRUSTUNIT	19.522	3,904.33	29.95	31.95
1527	6/16/2010	SALE	-500.00	PENN WESTENERGYTRUSTUNIT	20.75	10,376.82	29.95	31.95
1527	8/24/2010	SALE	-300.00	PENN WESTENERGYTRUSTUNIT	19.45	5,835.50	29.95	31.95
1527	5/7/2010	PURCHASE	100.00	PFR INC	16.53		(1,652.80) 29.95	31.95
1527	5/7/2010	PURCHASE	314.55	PIMCO FDS PACIFI INVTMGMTSER C	7.63		(2,400.00) 29.95	31.95
1527	6/14/2010	SALE	-1972.93	PIMCO FM PACIFIC INVTMGMTSER C	7.50	14,796.96	29.95	31.95
1527	7/21/2010	SALE	-200.00	PIMCO GLOBAL STOCKPLUSINCOME	18.92	3,783.93	29.95	31.95
1527	8/20/2009	PURCHASE	580.00	PIMCO HIGH INCOME FUND	9.28		(5,380.08) 29.95	31.95
1527	8/31/2009	PURCHASE	500.00	PIMCO HIGH INCOME FUND	9.85		(4,924.00) 29.95	31.95
1527	9/8/2009	PURCHASE	120.00	PIMCO HIGH INCOME FUND	10.60		(1,271.76) 29.95	31.95
4566	11/6/2009	PURCHASE	500	PRECISION DRUM TRUSTUNIT	6.698		(3,349.00) 29.95	31.95
4566	2/11/2010	SALE	-500	PRECISION DRUM TRUSTUNIT	8.411	4,205.64	29.95	31.95
4566	12/3/2009	PURCHASE	384.246	PRIX° FDS PAC INVTMGMTEMERGNG	10.41		(4,000.00) 29.95	31.95
4566	8/16/2010	PURCHASE	88.652	PRIX° FM PAC INVTMGMTEMERGNG	11.28		(1,000.00) 29.95	31.95
4566	9/16/2010	SALE	-367.172	PRIX° FM PAC INVTMGMTEMERGNG	11.25	4,130.69	29.95	31.95
1527	2/23/2010	PURCHASE	126.42	PRIX° FM PACIFIC INVTMGMTSER CO	7.91		(1,000.00) 29.95	31.95
1527	2/26/2010	PURCHASE	125.00	PRIX° FM PACIFIC INVTMGMTSER CO	8.00		(1,000.00) 29.95	31.95
1527	11/4/2009	PURCHASE	306.00	PRIX° FM PACIFZ INVTMGMTSER CO!	8.17		(2,500.00) 29.95	31.95
1527	3/3/2010	PURCHASE	147.42	PRIX° FM PACIFZ INVTMGMTSER CO!	8.14		(1,200.00) 29.95	31.95
1527	4/6/2010	PURCHASE	316.46	PRIX° FM PACIFZ INVTMGMTSER CO!	7.90		(2,500.00) 29.95	31.95
1527	4/1/2010	PURCHASE	127.71	PRIX° FM PACIFIC INVTMGMTSER CO.	7.83		(1,000.00) 29.95	31.95
1527	11/10/2009	SALE	-200.00	PRIX° HEH INCOME FUND	10.79	2,158.34	29.95	31.95
1527	11/18/2009	SALE	-250.00	PRIX° HEH INCOME FUND	10.71	2,677.43	29.95	31.95
1527	12/3/2009	SALE	-750.00	PRIX° HIGH INCOME FUND	10.89	8,168.64	29.95	31.95

7183	5/17/2010	SALE	-400	PROVIDENTENERGY TRUSTTR UNIT	7.342	2,936.75	29.95	31.95
1527	5/7/2010	PURCHASE	250.00	PROVIDENTENERGYIRUSTIR UNIT	7.22	(1,804.75)	29.95	31.95
1527	5/14/2010	SALE	-350.00	PROVIDENTENERGYIRUSTIR UNIT	7.37	2,580.15	29.95	31.95
1527	6/14/2010	SALE	-150.00	PROVIDENTENERGYTRUSTTR UNIT	7.34	1,101.28	29.95	31.95
1527	5/7/2010	PURCHASE	166.85	r ON MAIERIALS FUND	8.99	(1,500.00)	29.95	31.95
7183	1/11/2011	PURCHASE	1000	RAITFINANC IAL TRUST	2.798	(2,798.00)	29.95	31.95
4566	1/11/2011	PURCHASE	1000	RAITFINANC IAL TRUST	2.819	(2,819.00)	29.95	31.95
4566	12/3/2009	SALE	-600	RAITFINANCI4LTRUSTSERIES B CUMU	10.44	6,263.83	29.95	31.95
4566	12/18/2009	SALE	-600	RAITFINANCI4LTRUSTSERIES B CUMU	8.604	5,162.74	29.95	31.95
4566	12/29/2010	SALE	-500	RAITFINANCI4LTRUSTSERIES B CUMU	17.3	8,649.85	29.95	31.95
1527	3/31/2010	PURCHASE	1000.00	RAITFINANCIAL TRUST	1.97		(1,968.80) 29.95	31.95
7183	11/4/2009	SALE	-500	RAITFINANCIAL TRUST	1.781	890.87	29.95	31.95
1527	11/4/2009	PURCHASE	400.00	RAITFINANCIAL TRUSTSER A C UMUL	10.69		(4,276.00) 29.95	31.95
1527	8/11/2009	PURCHASE	1000.00	RAITFINANCIAL TRUSTSER A CUMUL	9.83		(9,830.00) 29.95	31.95
1527	11/18/2009	PURCHASE	1600.00	RAITFINANCIAL TRUSTSER A CUMUL	10.46		(16,732.80) 29.95	31.95
1527	8/20/2009	SALE	-750.00	RAITFINANCIAL TRUSTSER A CUMUL	11.17	8,374.96	29.95	31.95
1527	12/3/2009	SALE	-1500.00	RAITFINANCIAL TRUSTSER A CUMUL	9.82	14,733.97	29.95	31.95
1527	12/9/2009	SALE	-2000.00	RAITFINANCIAL TRUSTSER A CUMUL	8.89	17,769.94	29.95	31.95
1527	12/14/2009	SALE	-1000.00	RAITFINANCIAL TRUSTSER A CUMUL	8.58	8,584.07	29.95	31.95
0420	12/18/2009	SALE	-75	RAITFINANCIAL TRUSTSER A CUMUL	7.8	584.98	29.95	31.95
4901	12/18/2009	SALE	-75	RAITFINANCIAL TRUSTSER A CUMUL	7.81	585.73	29.95	31.95
1527	12/18/2009	SALE	-1000.00	RAITFINANCIAL TRUSTSER A CUMUL	7.83	7,833.99	29.95	31.95
4566	12/30/2009	SALE	-600	RAITFINANCIAL TRUSTSER A CUMUL	7.818	4,690.67	29.95	31.95
4566	3/4/2010	SALE	-300	RAITFINANCIAL TRUSTSER A CUMUL	14.222	4,266.54	29.95	31.95
1527	11/20/2009	PURCHASE	305.00	RAITFINANCIAL TRUSTSER C CUMUL	11.58		(3,531.29) 29.95	31.95
1527	12/3/2009	SALE	-305.00	RAITFINANCIAL TRUSTSER C CUMUL	10.88	3,318.31	29.95	31.95
1527	1/27/2010	PURCHASE	1000.00	RAITFINANCIAL TRUSTSERIES B CUM	10.99		(10,985.00) 29.95	31.95
0420	2/26/2010	PURCHASE	35	RAITFINANCIAL TRUSTSERIES B CUM	14		(490.00) 29.95	31.95
7183	1/11/2011	PURCHASE	100	RAITFINANCIAL TRUSTSERIES B CUM	20.71		(2,071.00) 29.95	31.95
0420	3/2/2010	SALE	-35	RAITFINANCIAL TRUSTSERIES B CUM	13.896	466.42	29.95	31.95
4566	11/23/2009	PURCHASE	1200	RAITFINANCIAL TRUSTSERIES B CUM	11.149		(13,378.80) 29.95	31.95
7183	1/8/2010	PURCHASE	300	RAITFINANCIAL TRUSTSERIES B CUM	11.114		(3,334.20) 29.95	31.95
1527	1/13/2010	PURCHASE	1000.00	RAITFINANCIAL TRUSTSERIES B CUM	11.27		(11,267.00) 29.95	31.95
4566	10/29/2010	PURCHASE	500	RAITFINANCIAL TRUSTSERIES B CUM	18.5		(9,250.00) 29.95	31.95
1527	1/4/2010	SALE	-1000.00	RAITFINANCIAL TRUSTSERIES B CUM	8.78	8,778.17	29.95	31.95
1527	11/23/2009	PURCHASE	6420.00	RAITFINANCIAL TRUSTSERIES B CUM	11.15		(71,580.43) 29.95	31.95
4566	7/27/2010	PURCHASE	250	RAITFINANCIAL TRUSTSERIES B CUM	17		(4,250.00) 29.95	31.95
1527	9/14/2010	SALE	-1000.00	RAITFINANCIAL TRUSTSERIES B CUM	17.21	17,209.70	29.95	31.95
1527	9/15/2010	SALE	-2000.00	RAITFINANCIAL TRUSTSERIES B CUM	17.04	34,070.42	29.95	31.95
1527	8/11/2010	PURCHASE	500.00	RAITFINANCIAL TRUSTSERIES B CUM	17.44		(8,719.50) 29.95	31.95
1527	8/16/2010	PURCHASE	100.00	RAITFINANCIAL TRUSTSERIES B CUM	17.15		(1,715.00) 29.95	31.95
1527	8/24/2010	PURCHASE	1275.00	RAITFINANCIAL TRUSTSERIES B CUM	17.40		(22,183.85) 29.95	31.95
1527	2/3/2010	PURCHASE	1000.00	RAITFINANCIAL TRUSTSERIES B CUM	11.18		(11,181.00) 29.95	31.95
4901	2/26/2010	PURCHASE	60	RAITFINANCIAL TRUSTSERIES B CUM	14		(840.00) 29.95	31.95
7183	8/9/2010	PURCHASE	600	RAITFINANCIAL TRUSTSERIES B CUM	17.859		(10,715.40) 29.95	31.95
4566	8/16/2010	PURCHASE	750	RAITFINANCIAL TRUSTSERIES B CUM	17.436		(13,077.53) 29.95	31.95
1527	12/3/2009	SALE	-1420.00	RAITFINANCIAL TRUSTSERIES B CUM	10.54	14,960.73	29.95	31.95
1527	12/14/2009	SALE	-2500.00	RAITFINANCIAL TRUSTSERIES B CUM	9.07	22,666.91	29.95	31.95
1527	12/18/2009	SALE	-1000.00	RAITFINANCIAL TRUSTSERIES B CUM	8.60	8,604.57	29.95	31.95
1527	12/30/2009	SALE	-500.00	RAITFINANCIAL TRUSTSERIES B CUM	8.06	4,031.49	29.95	31.95

7183	3/2/2010	SALE	-300	RAITFINANCIAL TRUSTSERIES B CUM	13.896	4,148.98	29.95	31.95
4566	3/2/2010	SALE	-1500	RAITFINANCIAL TRUSTSERIES B CUM	13.896	20,824.75	29.95	31.95
1527	3/2/2010	SALE	-1000.00	RAITFINANCIAL TRUSTSERIES B CUM	14.32	14,295.46	29.95	31.95
4566	3/4/2010	SALE	-1500	RAITFINANCIAL TRUSTSERIES B CUM	14.615	21,922.37	29.95	31.95
4901	3/30/2010	SALE	-60	RAITFINANCIAL TRUSTSERIES B CUM	16.471	988.24	29.95	31.95
1527	3/30/2010	SALE	-2000.00	RAITFINANCIAL TRUSTSERIES B CUM	16.50	32,993.64	29.95	31.95
4566	9/16/2010	SALE	-1000	RAITFINANCIAL TRUSTSERIES B CUM	17.08	17,079.71	29.95	31.95
1527	6/9/2010	SALE	-1000.00	RAITFINANCIAL TRUST	2.05	2,051.16	29.95	31.95
4566	12/18/2009	SALE	-1000	RAITFINANCIALTRUSTSER A CUMUL	7.808	7,807.79	29.95	31.95
7183	12/3/2009	SALE	-500	RAITFINANCIALTRUSTSER A CUMUL	9.6	4,799.87	29.95	31.95
4566	12/3/2009	SALE	-600	RAITFINANCIALTRUSTSER A CUMUL	9.777	5,866.22	29.95	31.95
7183	12/18/2009	SALE	-500	RAITFINANCIALTRUSTSER A CUMUL	7.865	3,932.39	29.95	31.95
4566	3/2/2010	SALE	-300	RAITFINANCIALTRUSTSER A CUMUL	13.214	3,944.46	29.95	31.95
1527	7/19/2010	PURCHASE	500.00	RAITFINANCIALTRUSTSERIES B CUM	14.90		(7,450.00) 29.95	31.95
1527	7/6/2010	PURCHASE	250.00	RAITFINANCIALTRUSTSERIES B CUM	14.73		(3,682.50) 29.95	31.95
7183	12/27/2010	SALE	-600	RAITFINANCIALTRUSTSERIES B CUM	17.353	10,411.80	29.95	31.95
1527	7/22/2010	PURCHASE	375.00	RAITFINANCIALTRUSTSERIES B CUM	15.14		(5,677.13) 29.95	31.95
1527	11/5/2009	PURCHASE	500.00	RAITFNANCIAL TRUSTSER A CUMUL	10.71		(5,355.00) 29.95	31.95
4566	9/17/2009	PURCHASE	300	RAITFNANCIAL TRUSTSER A CUMUL	11.154		(3,346.20) 29.95	31.95
1527	5/14/2010	PURCHASE	250.00	REDWOOD TRUSTINC	14.94		(3,734.63) 29.95	31.95
1527	6/25/2010	SALE	-250.00	REDWOOD TRUSTINC	15.76	3,940.43	29.95	31.95
1527	12/27/2010	PURCHASE	200.00	REDWOODTRUSTINC	15.25		(3,049.80) 29.95	31.95
1527	9/20/2010	PURCHASE	1000.00	RESOURCE CAPITAL CORP	6.50		(6,500.00) 29.95	31.95
4566	9/28/2010	PURCHASE	1000	RESOURCE CAPITAL CORP	6.35		(6,350.00) 29.95	31.95
4566	10/29/2010	PURCHASE	1000	RESOURCE CAPITAL CORP	6.26		(6,260.00) 29.95	31.95
1527	11/15/2010	PURCHASE	500.00	RESOURCE CAPITAL CORP	6.67		(3,334.00) 29.95	31.95
1527	12/27/2010	PURCHASE	250.00	RESOURCE CAPITAL CORP	7.55		(1,887.35) 29.95	31.95
4566	1/11/2011	SALE	-1000	RESOURCE CAPITAL CORP SALE VS P	7.392	7,391.87	29.95	31.95
1527	1/7/2011	SALE	-750.00	RESOURCE CAPITAL CORP SALE VS P	7.31	5,482.40	29.95	31.95
1527	1/19/2011	SALE	-500.00	RESOURCE CAPITAL CORP SALE VS P	6.96	3,480.93	29.95	31.95
4566	10/29/2009	PURCHASE	105.485	ROWE TP RICE HUH SCIENCE FD	23.7		(2,500.00) 29.95	31.95
1527	11/4/2009	PURCHASE	41.82	ROWE TP RICE HUH SCIENCE FD	23.91		(1,000.00) 29.95	31.95
1527	11/5/2009	PURCHASE	69.59	ROWE TP RICE HUH SCIENCE FD	24.43		(1,700.00) 29.95	31.95
7183	1/11/2010	PURCHASE	37.147	ROWE TP RICE HUH SCIENCE FD	26.92		(1,000.00) 29.95	31.95
7183	1/29/2010	PURCHASE	38.695	ROWE TP RICE HUH SCIENCE FD	26.36		(1,020.00) 29.95	31.95
1527	2/10/2010	PURCHASE	46.08	ROWE TP RICE HUH SCIENCE FD	26.04		(1,200.00) 29.95	31.95
4566	6/10/2010	PURCHASE	38.73	ROWE TP RICE HUH SCIENCE FD	25.82		(1,000.00) 29.95	31.95
4566	6/16/2010	PURCHASE	56.18	ROWE TP RICE HUH SCIENCE FD	26.7		(1,500.00) 29.95	31.95
4566	6/17/2010	PURCHASE	43.673	ROWE TP RICE HUH SCIENCE FD	26.79		(1,170.00) 29.95	31.95
1527	6/14/2010	SALE	-152.61	ROWE TP RICE HUH SCIENCE FD	26.21	4,000.00	29.95	31.95
1527	7/27/2010	SALE	-116.60	ROWE TP RICE HUH SCIENCE FD	25.73	3,000.00	29.95	31.95
7183	8/4/2010	SALE	-37.921	ROWE TP RICE HUH SCIENCE FD	26.16	992.01	29.95	31.95
4566	8/4/2010	SALE	-210.586	ROWE TP RICE HUH SCIENCE FD	26.16	5,508.93	29.95	31.95
1527	8/4/2010	SALE	-271.21	ROWE TP RICE HUH SCIENCE FD	26.16	7,094.78	29.95	31.95
1527	8/24/2010	SALE	-130.44	ROWE TP RICE HUH SCIENCE FD	25.30	3,300.00	29.95	31.95
7183	1/11/2011	SALE	-38.125	ROWE TP RICE HUH SCIENCE FD	31.31	1,193.69	29.95	31.95
4566	6/17/2010	PURCHASE	24.774	ROWE TP RICE INI FD LATIN AMERIC	46.42		(1,150.00) 29.95	31.95
1527	10/14/2009	PURCHASE	74.09	ROWE TP RICE INTL FD LATIN AMERI	47.24		(3,500.00) 29.95	31.95
4566	6/10/2010	PURCHASE	22.282	ROWE TP RICE INTL FD LATIN AMERI	44.88		(1,000.00) 29.95	31.95
4566	12/27/2010	SALE	-45.151	ROWE TP RICE INTL FD LATIN AMERI	55.37	2,500.00	29.95	31.95

4566	1/11/2011	SALE	-52.606	ROWE TP RICE INTL FD LATIN AMERI	55.91	2,941.20	29.95	31.95
1527	8/26/2010	SALE	-140.77	ROWE TP RIE HUH SCIENCE FD	24.81	3,492.55	29.95	31.95
1527	11/18/2009	PURCHASE	31.37	ROWE TP RIE INTL FD LATIN AMERIC	47.82		(1,500.00) 29.95	31.95
1527	8/31/2009	SALE	-126.16	ROWE TPRICE HUH SCIENCE FD	23.78	3,000.00	29.95	31.95
1527	1/13/2010	PURCHASE	106.27	ROWE TPRIE HUH SCIENCE FD	27.29		(2,900.00) 29.95	31.95
4566	1/28/2010	PURCHASE	37.722	ROWE TPRIE HUH SCIENCE FD	26.51		(1,000.00) 29.95	31.95
1527	6/17/2010	PURCHASE	42.93	ROWE TPRIE HUH SCIENCE FD	26.79		(1,150.00) 29.95	31.95
4566	11/1/2010	SALE	-88.37	ROWE TPRIE HUH SCIENCE FD	28.29	2,500.00	29.95	31.95
4566	11/8/2010	SALE	-122.217	ROWE TPRIE HUH SCIENCE FD	28.72	3,510.07	29.95	31.95
4566	4/5/2010	PURCHASE	49.791	ROWE TPRIE INTL FD LATIN AMEREA	50.21		(2,500.00) 29.95	31.95
1527	3/3/2010	SALE	-106.34	ROWE TPRIE INTL FD LATIN AMERIC	47.04	5,002.14	29.95	31.95
4566	11/6/2009	PURCHASE	101.874	ROWE TPRIE RAH SCIENCE FD	24.54		(2,500.00) 29.95	31.95
1527	3/3/2010	PURCHASE	36.27	ROWE TPRZE HUH SCIENCE FD	27.57		(1,000.00) 29.95	31.95
1527	4/1/2010	PURCHASE	34.82	ROWE TPRZE HUH SCIENCE FD	28.72		(1,000.00) 29.95	31.95
1527	1/6/2011	PURCHASE	50.00	ROYAL DUTCH SHELL P LC SP °WORE	66.00		(3,300.00) 29.95	31.95
1527	3/3/2010	PURCHASE	630.63	ROYCE FUND DIVIDEND VALUE FUNI	5.55		(3,500.00) 29.95	31.95
7183	1/8/2010	PURCHASE	182.149	ROYCE FUND DIVIDEND VALUE FUNI	5.49		(1,000.00) 29.95	31.95
1527	1/27/2010	PURCHASE	1886.79	ROYCE FUND DIVIDEND VALUE FUNI	5.30		(10,000.00) 29.95	31.95
7183	1/29/2010	PURCHASE	201.923	ROYCE FUND DIVIDEND VALUE FUNI	5.2		(1,050.00) 29.95	31.95
4566	2/11/2010	PURCHASE	476.19	ROYCE FUND DIVIDEND VALUE FUNI	5.25		(2,500.00) 29.95	31.95
1527	2/23/2010	PURCHASE	185.87	ROYCE FUND DIVIDEND VALUE FUNI	5.38		(1,000.00) 29.95	31.95
4566	3/4/2010	PURCHASE	448.833	ROYCE FUND DIVIDEND VALUE FUNI	5.57		(2,500.00) 29.95	31.95
1527	4/1/2010	PURCHASE	171.23	ROYCE FUND DIVIDEND VALUE FUNI	5.84		(1,000.00) 29.95	31.95
4566	6/10/2010	PURCHASE	181.159	ROYCE FUND DIVIDEND VALUE FUNI	5.52		(1,000.00) 29.95	31.95
4566	6/16/2010	PURCHASE	175.439	ROYCE FUND DIVIDEND VALUE FUNI	5.7		(1,000.00) 29.95	31.95
4566	1/11/2011	PURCHASE	145.773	ROYCE FUND DIVIDEND VALUE FUNI	6.86		(1,000.00) 29.95	31.95
1527	1/19/2011	PURCHASE	145.77	ROYCE FUND DIVIDEND VALUE FUNI	6.86		(1,000.00) 29.95	31.95
4566	8/3/2010	SALE	-178.299	ROYCE FUND DIVIDEND VALUE FUNI	5.76	1,016.73	29.95	31.95
1527	6/14/2010	SALE	-2897.31	ROYCE FUND DIVIDEND VALUE FUNI	5.59	16,035.24	29.95	31.95
7183	6/14/2010	SALE	-387.175	ROYCE FUND DIVIDEND VALUE FUNI	5.59	2,142.84	29.95	31.95
4566	6/14/2010	SALE	-932.498	ROYCE FUND DIVIDEND VALUE FUNI	5.59	5,160.95	29.95	31.95
1527	8/20/2009	PURCHASE	590.55	ROYCE FUND VALUE PLUS FUND SER	10.16		(6,000.00) 29.95	31.95
1527	9/8/2009	PURCHASE	238.78	ROYCE FUND VALUE PLUS FUND SER	10.47		(2,500.00) 29.95	31.95
1527	1/27/2010	SALE	-1227.37	ROYCE FUND VALUE PLUS FUND SER	10.99	13,397.62	29.95	31.95
4566	1/11/2011	PURCHASE	100	S1*1GAP ORE FUND INC	15.282		(1,528.20) 29.95	31.95
1527	1/6/2011	PURCHASE	250.00	SINGAP ORE FUND INC	15.57		(3,893.50) 29.95	31.95
1527	1/12/2011	PURCHASE	200.00	SINGAP ORE FUND INC	15.57		(3,113.20) 29.95	31.95
7183	1/11/2011	PURCHASE	100	SNAP ORE FUND INC	15.236		(1,523.60) 29.95	31.95
7183	2/16/2011	SALE	-100	SNAP ORE FUND INC SALE VS PURCH.	14.11	1,410.97	29.95	31.95
4566	6/10/2010	PURCHASE	50	SP DR GOLD TRUSTGOLD SHARES	119.28		(5,964.00) 29.95	31.95
4566	6/16/2010	PURCHASE	15	SP DR GOLD TRUSTGOLD SHARES	120.55		(1,808.25) 29.95	31.95
1527	7/1/2010	PURCHASE	25.00	SP DR GOLD TRUSTGOLD SHARES	118.43		(2,960.75) 29.95	31.95
1527	7/27/2010	SALE	-25.00	SP DR GOLD TRUSTGOLD SHARES	114.99	2,874.70	29.95	31.95
4566	7/30/2010	SALE	-65	SP DR GOLDTRUSTGOLD SHARES	115.49	7,506.72	29.95	31.95
4566	9/16/2010	SALE	-2750	TELECOM CORP 1.T1) AN NEWZEALA	17.57	20,817.14	29.95	31.95
4566	5/17/2010	PURCHASE	3500	TELECOM CORP LID ADR NEWZEALA	7.399		(25,896.85) 29.95	31.95
4566	5/17/2010	PURCHASE	1500	TELECOM CORP LID ADR NEWZEALA	7.409		(11,113.65) 29.95	31.95
4566	4/5/2010	PURCHASE	400	TELECOM CORP LID AN NEWZEALAN	7.889		(3,155.60) 29.95	31.95
7183	5/17/2010	PURCHASE	3000	TELECOM CORP LTD ADR NEWZEALA	7.408		(22,226.70) 29.95	31.95
1527	5/14/2010	PURCHASE	500.00	TELECOM CORP LTD AN NEWZEALAN	7.45		(3,724.50) 29.95	31.95

1527	2/9/2010	PURCHASE	500.00	TELECOM CORP LTD AN NEWZEALAN	8.04		(4,019.20)	29.95	31.95
4566	2/11/2010	PURCHASE	300	TELECOM CORP LTD AN NEWZEALAN	8.179		(2,453.70)	29.95	31.95
4566	2/17/2010	PURCHASE	300	TELECOM CORP LTD AN NEWZEALAN	8.258		(2,477.61)	29.95	31.95
1527	3/3/2010	PURCHASE	500.00	TELECOM CORP LTD AN NEWZEALAN	7.76		(3,879.50)	29.95	31.95
1527	3/31/2010	PURCHASE	250.00	TELECOM CORP LTD AN NEWZEALAN	7.74		(1,934.75)	29.95	31.95
1527	4/5/2010	PURCHASE	250.00	TELECOM CORP LTD AN NEWZEALAN	7.90		(1,975.00)	29.95	31.95
1527	5/17/2010	PURCHASE	1000.00	TELECOM CORP LTD AN NEWZEALAN	7.39		(7,386.70)	29.95	31.95
1527	8/26/2010	PURCHASE	3000.00	TELECOM CORP LTD AN NEWZEALAN	7.18		(21,537.00)	29.95	31.95
4566	8/27/2010	PURCHASE	2750	TELECOM CORP LTD AN NEWZEALAN	7.248		(19,934.48)	29.95	31.95
7183	6/9/2010	SALE	-3000	TELECOM CORP LTD AN NEWZEALAN	6.08	18,239.69		29.95	31.95
1527	6/9/2010	SALE	-3000.00	TELECOM CORP LTD AN NEWZEALAN	6.10	18,303.59		29.95	31.95
1527	9/7/2010	SALE	-3000.00	TELECOM CORP LTD AN NEWZEALAN	7.62	22,862.61		29.95	31.95
4566	6/9/2010	SALE	-7000	TELECOM CORP OD AN NEWZEALAN	6.065	42,454.28		29.95	31.95
1527	12/14/2009	SALE	-300.00	TEMP LEM RUSSIA & EASTEUROPEAN	18.36	5,506.44		29.95	31.95
1527	11/4/2009	PURCHASE	100.00	TEMP LERN RUSSIA & EASTEUROPEA	18.36		(1,836.00)	29.95	31.95
1527	11/5/2009	PURCHASE	100.00	TEMP LERN RUSSIA & EASTEUROPEA	18.21		(1,820.80)	29.95	31.95
4566	1/28/2010	SALE	-100	TEMPLE'RN RUSSIA & EASTEUROPEA	18.435	1,843.47		29.95	31.95
1527	10/14/2009	PURCHASE	100.00	TEMPLETON R USSIA & EASTEUROPE	20.37		(2,037.00)	29.95	31.95
4566	10/14/2009	PURCHASE	100	TEMPLETON RUSSIA & EASTEUROPE/	20.46		(2,046.00)	29.95	31.95
4566	11/9/2009	PURCHASE	18.215	TOCGUEVILE TR GOLD FD	54.9		(1,000.00)	29.95	31.95
4566	12/4/2009	SALE	-114.654	TOCQUEVILETR GOLD FDLESS $	139.(	60.91	6,843.92	29.95	31.95
4566	9/18/2009	PURCHASE	96.432	TOCQUEVILLETR GOLD FD	51.85		(5,000.00)	29.95	31.95
4566	7/2/2010	SALE	-150	TOLL BROTHERSINC	16.062	2,409.25		29.95	31.95
1527	8/23/2010	SALE	-100.00	TRANSOCEAN LIMITED NAMEN AKT	51.50	5,150.01		29.95	31.95
1527	8/16/2010	PURCHASE	100.00	TRANSOCEAN LIMITED NAMEN AKT	53.74		(5,374.20)	29.95	31.95
4566	10/14/2009	PURCHASE	200	TRIANGLE CAPITAL CORP	12.75		(2,550.00)	29.95	31.95
1527	10/14/2009	PURCHASE	100.00	TRIANGLE CAPITAL CORP	12.77		(1,277.00)	29.95	31.95
1527	12/14/2009	PURCHASE	400.00	TRIANGLE CAPITAL CORP	12.32		(4,926.80)	29.95	31.95
1527	2/23/2010	PURCHASE	200.00	TRIANGLE CAPITAL CORP	12.90		(2,580.00)	29.95	31.95
1527	3/3/2010	PURCHASE	300.00	TRIANGLE CAPITAL CORP	13.69		(4,107.60)	29.95	31.95
1527	6/9/2010	PURCHASE	1000.00	TRIANGLE CAPITAL CORP	13.90		(13,898.70)	29.95	31.95
4566	1/28/2010	SALE	-200	TRIANGLE CAPITAL CORP	12.08	2,415.96		29.95	31.95
1527	4/1/2010	SALE	-125.00	TRIANGLE CAPITAL CORP	14.10	1,762.22		29.95	31.95
1527	6/17/2010	SALE	-1375.00	TRIANGLE CAPITAL CORP	13.61	18,714.94		29.95	31.95
1527	1/19/2010	SALE	-500.00	TRIANGLE CAPITAL. CORP	12.35	6,174.92		29.95	31.95
1527	11/15/2010	PURCHASE	250.00	TSAKOS ENERGY NAVEATION LID	10.05		(2,511.50)	29.95	31.95
1527	1/13/2011	PURCHASE	250.00	TSAKOS ENERGY NAVEATION LTD	9.96		(2,489.80)	29.95	31.95
1527	12/8/2010	SALE	-250.00	TSAKOS ENERGY NAVIGATION LTD S	10.27	2,567.95		29.95	31.95
1527	11/22/2010	PURCHASE	250.00	TWO HARBORS INVESTMENTCORP	9.70		(2,424.50)	29.95	31.95
1527	11/10/2009	SALE	-100.00	UMCOREALTYCORP DEP SHS REP STG	22.73	2,273.14		29.95	31.95
1527	11/18/2009	SALE	-250.00	UMCOREALTYCORP DEP SHS REP STG	23.46	5,864.84		29.95	31.95
7183	4/5/2010	PURCHASE	55.966	VAN EC K FUNDS GLOBAL HARD ASS	44.67		(2,500.00)	29.95	31.95
4566	4/5/2010	PURCHASE	55.966	VAN EC K FUNDS GLOBAL HARD ASS	44.67		(2,500.00)	29.95	31.95
1527	4/5/2010	PURCHASE	223.86	VAN EC K FUNDS GLOBAL HARD ASS	44.67		(10,000.00)	29.95	31.95
4566	6/10/2010	SALE	-55.966	VAN EC K FUNDS GLOBAL HARD ASS	38.71	2,166.44		29.95	31.95
1527	7/1/2010	SALE	-223.86	VAN ECK FUNDS GLOBAL HARD ASSI	35.86	8,027.76		29.95	31.95
7183	12/27/2010	SALE	-56.205	VAN ECK FUNDS GLOBAL HARD ASSI	51.17	2,876.01		29.95	31.95
1527	10/25/2010	PURCHASE	2000.00	VANGUARD NATURAL RESOURCES LI	25.73		(51,456.00)	29.95	31.95
1527	11/1/2010	SALE	-1000.00	VANGUARD NATURAL RESOURCES LI	25.95	25,949.06		29.95	31.95
1527	11/15/2010	SALE	-1000.00	VANGUARD NATURAL RESOURCES LI	25.96	25,963.56		29.95	31.95

4566	1/11/2011	PURCHASE	100	VERIZON C OMM UNI ATE% INC	35.079		(3,507.90)	29.95	31.95
7183	1/11/2011	PURCHASE	100	VERIZON C OMM UNI ATMS INC	35.218		(3,521.80)	29.95	31.95
1527	1/7/2011	PURCHASE	100.00	VERTZON C OMM UNI AWNS INC	35.67		(3,566.80)	29.95	31.95
1527	1/13/2011	PURCHASE	100.00	VERTZON C OMM UNI AWNS INC	35.78		(3,577.80)	29.95	31.95
4566	2/11/2010	SALE	-200	W1SDOMTREE TRUSTDREYFUS EMER	21.71	4,341.94		29.95	31.95
1527	8/11/2010	PURCHASE	1000.00	WHEIN& USA TRUST'	21.56		(21,559.00)	29.95	31.95
4566	8/16/2010	PURCHASE	3000	WHEIN& USA TRUST'	21.869		(65,607.00)	29.95	31.95
1527	8/16/2010	PURCHASE	2000.00	WHEIN& USA TRUST'	21.86		(43,712.00)	29.95	31.95
1527	9/14/2010	SALE	-1000.00	WHEIN& USA TRUST'	19.85	19,850.36		29.95	31.95
4566	9/17/2010	SALE	-3000	WHEIN& USA TRUST'	20.02	60,058.98		29.95	31.95
1527	9/20/2010	SALE	-1000.00	WHEIN& USA TRUST'	20.11	20,109.66		29.95	31.95
7183	9/16/2009	PURCHASE	100	WISDOM'PEE TRUSTDREYFUS EMERG	21.744		(2,174.40)	29.95	31.95
1527	2/23/2010	PURCHASE	250.00	WISDOM'PEE TRUSTDREYFUS EMERG	21.66		(5,416.10)	29.95	31.95
7183	1/8/2010	SALE	-100	WISDOM'PEE TRUSTDREYFUS EMERG	22.28	2,227.94		29.95	31.95
4566	9/17/2009	PURCHASE	200	WISDOM'REE TRUSTDREYFUS EMER(	21.702		(4,340.40)	29.95	31.95
1527	6/9/2010	SALE	-250.00	WISDOMTREETRUSTDREYFUS EMER(	21.02	5,255.41		29.95	31.95
1527	7/7/2010	PURCHASE	100.00	WON MOBIL CORP	57.85		(5,785.00)	29.95	31.95
1527	9/29/2010	SALE	-1000.00	WRIING USA TRUST'	20.83	20,825.14		29.95	31.95

EXHIBIT C

This report has been prepared, and is intended to be used, only for the referenced engagement. This report is not to be distributed to any parties outside of the engagement.

TD AMERITRADE Institutional

Statement Reporting Period:
03/01/09 - 03/31/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account # [redacted]**1183**

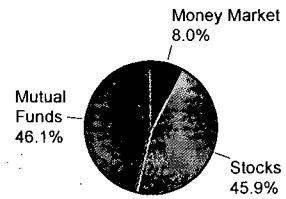
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Your Independent Advisor
(732) 787-0020
Mutual Modeling Associates Inc
365 A Carr Ave
Keansburg NJ 07734-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
MMDA	-	-	-	-	-	-
Money Market	12,600.92	8,109.22	4,491.70	55.4%	-	-
Short Balance	-	-	-	-	-	-
Stocks	71,914.84	66,875.77	5,039.07	7.5%	7,825.88	10.9%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	72,294.18	71,181.19	1,112.99	1.6%	-	-
Other	-	-	-	-	-	-
Total	**$156,809.94**	**$146,166.18**	**$10,643.76**	**7.3%**	**$7,825.88**	**5.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(49.06)	(77,021.22)
Securities Sold	2,044.47	63,238.04
Contributions	3,000.00	6,000.00
Distributions	-	-
Income	668.73	1,947.97
Expense	(56.36)	(155.24)
Other	(5,607.78)	5,990.45
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	3,000.00	6,000.00	23,646.00
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 03/31/09	**$187,632.17**
Unrealized Gains	879.22
Unrealized Losses	(64,145.31)
Funds Deposited/(Disbursed)	6,000.00
Income/(Expense)	1,792.73
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
06/01/09 - 06/30/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account #[redacted]1183

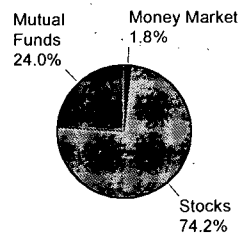
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Your Independent Advisor
(803) 547-5665
Mutual Modeling Associates Inc
7066 St Pauli St
Ft Mill SC 29715-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
IDA	-	-	-	-	-	-
Money Market	3,587.61	13,217.81	(9,630.20)	(72.9)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	145,207.07	135,089.10	10,117.97	7.5%	29,233.84	20.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	46,937.48	46,788.20	149.28	0.3%	-	-
Other	-	-	-	-	-	-
Total	**$195,732.16**	**$195,095.11**	**$637.05**	**0.3%**	**$29,233.84**	**14.9%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(48,194.19)	(215,745.29)
Securities Sold	31,807.69	184,142.90
Contributions	3,000.00	11,000.00
Distributions	-	-
Income	3,790.90	7,039.35
Expense	(34.78)	(250.77)
Other	9,630.38	13,813.81
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	3,000.00	11,000.00	23,646.00
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 06/30/09	**$190,296.63**
Unrealized Gains	17,652.46
Unrealized Losses	(15,804.54)
Funds Deposited/(Disbursed)	11,000.00
Income/(Expense)	6,788.58
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
03/01/09 - 03/31/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

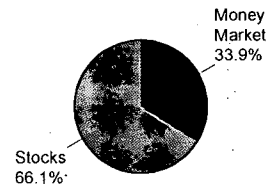
Statement for Account # [redacted]**1210**
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Your Independent Advisor
(732) 787-0020
Mutual Modeling Associates Inc
365 A Carr Ave
Keansburg NJ 07734-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
MMDA	-	-	-	-	-	-
Money Market	720.77	720.74	0.03	-	-	-
Short Balance	-	-	-	-	-	-
Stocks	1,402.94	1,233.14	169.80	13.8%	141.10	10.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,123.71**	**$1,953.88**	**$169.83**	**8.7%**	**$141.10**	**6.6%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	-
Securities Sold	-	-
Contributions	-	-
Distributions	-	-
Income	-	38.20
Expense	-	-
Other	-	(38.20)
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 03/31/09	**$3,393.10**
Unrealized Gains	-
Unrealized Losses	(1,990.16)
Funds Deposited/(Disbursed)	-
Income/(Expense)	38.20
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
06/01/09 - 06/30/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

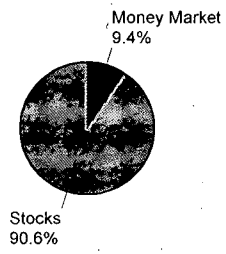
Statement for Account #[redacted]1210
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Your Independent Advisor
(803) 547-5665
Mutual Modeling Associates Inc
7066 St Pauli St
Ft Mill SC 29715-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
IDA	-	-	-	-	-	-
Money Market	220.04	759.03	(538.99)	(71.0)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,128.40	1,782.35	346.05	19.4%	652.83	30.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$2,348.44**	**$2,541.38**	**($192.94)**	**(7.6)%**	**$652.83**	**27.8%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(1,753.50)	(1,753.50)
Securities Sold	1,214.50	1,214.50
Contributions	-	-
Distributions	-	-
Income	-	76.40
Expense	-	-
Other	539.00	462.60
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 06/30/09	**$2,376.10**
Unrealized Gains	-
Unrealized Losses	(247.70)
Funds Deposited/(Disbursed)	-
Income/(Expense)	76.40
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
03/01/09 - 03/31/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account # [redacted]**1213**

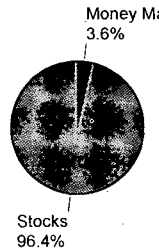
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Your Independent Advisor
(732) 787-0020
Mutual Modeling Associates Inc
365 A Carr Ave
Keansburg NJ 07734-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
MMDA	-	-	-	-	-	-
Money Market	1,265.52	3,201.23	(1,935.71)	(60.5)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	34,075.45	24,873.60	9,201.85	37.0%	8,845.13	26.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	9,182.77	(9,182.77)	(100.0)%	-	-
Other	-	-	-	-	-	-
Total	**$35,340.97**	**$37,257.60**	**($1,916.63)**	**(5.1)%**	**$8,845.13**	**25.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(34,943.39)	(48,386.24)
Securities Sold	33,018.29	41,070.25
Funds Deposited	-	-
Funds Disbursed	-	-
Income	356.88	969.09
Expense	(17.74)	(55.89)
Other	1,585.96	6,402.79
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$303.14	$ -	$725.20
Interest	-	-	42.90
Other	30.16	23.58	200.99
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	(17.74)	(55.89)
Net	$333.30	$5.84	$913.20

Performance Summary

	YTD
Cost Basis As Of - 03/31/09	**$38,562.47**
Unrealized Gains	2,947.31
Unrealized Losses	(7,434.33)
Funds Deposited/(Disbursed)	-
Income/(Expense)	913.20
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
06/01/09 - 06/30/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account #[redacted]1213

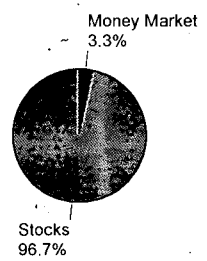
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Your Independent Advisor
(803) 547-5665
Mutual Modeling Associates Inc
7066 St Pauli St
Ft Mill SC 29715-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
IDA	-	-	-	-	-	-
Money Market	1,619.73	2,102.28	(482.55)	(23.0)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	47,499.00	47,251.60	247.40	0.5%	8,184.35	17.2%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$49,118.73**	**$49,353.88**	**($235.15)**	**(0.5)%**	**$8,184.35**	**16.7%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	(58,358.40)
Securities Sold	-	51,670.05
Funds Deposited	-	-
Funds Disbursed	(2,000.00)	(2,000.00)
Income	1,530.42	3,068.68
Expense	(13.04)	(99.66)
Other	482.62	5,719.33
Closing Balance	$ 0.00	$0.00

Income & Expense Summary

	Reportable	Non Reportable	YTD
Income			
Dividends	$1,373.85	$ -	$2,618.04
Interest	112.50	-	155.40
Other	-	44.07	295.24
Expense			
Interest	-	-	-
Fees	-	-	-
Other	-	(13.04)	(99.66)
Net	$1,486.35	$31.03	$2,969.02

Performance Summary

	YTD
Cost Basis As Of - 06/30/09	**$34,985.14**
Unrealized Gains	13,987.44
Unrealized Losses	(1,473.58)
Funds Deposited/(Disbursed)	(2,000.00)
Income/(Expense)	2,969.02
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
03/01/09 - 03/31/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

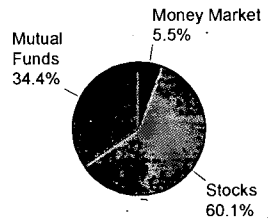
Statement for Account # [redacted]1217
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Your Independent Advisor
(732) 787-0020
Mutual Modeling Associates Inc
365 A Carr Ave
Keansburg NJ 07734-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
MMDA	-	-	-	-	-	-
Money Market	15,468.13	52,317.64	(36,849.51)	(70.4)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	169,839.45	127,397.24	42,442.21	33.3%	28,378.85	16.7%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	97,260.98	93,501.95	3,759.03	4.0%	-	-
Other	-	-	-	-	-	-
Total	**$282,568.56**	**$273,216.83**	**$9,351.73**	**3.4%**	**$28,378.85**	**10.0%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$20.00
Securities Purchased	(76,378.56)	(127,477.00)
Securities Sold	38,126.95	114,643.45
Contributions	3,000.00	6,000.00
Distributions	-	-
Income	1,234.85	4,406.09
Expense	(77.00)	(270.25)
Other	34,093.76	2,677.71
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	3,000.00	6,000.00	23,646.00
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 03/31/09	**$357,905.04**
Unrealized Gains	4,150.86
Unrealized Losses	(104,699.43)
Funds Deposited/(Disbursed)	6,000.00
Income/(Expense)	4,135.84
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
06/01/09 - 06/30/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTOVALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account # [redacted]1217

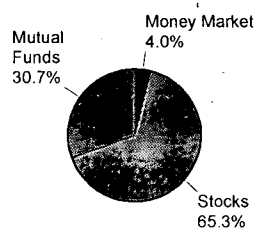
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Your Independent Advisor
(803) 547-5665
Mutual Modeling Associates Inc
7066 St Pauli St
Ft Mill SC 29715-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
IDA	-	-	-	-	-	-
Money Market	14,169.66	11,134.71	3,034.95	27.3%	-	-
Short Balance	-	-	-	-	-	-
Stocks	233,770.66	259,829.61	(26,058.95)	(10.0)%	40,584.79	17.4%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	109,924.45	89,075.89	20,848.56	23.4%	-	-
Other	-	-	-	-	-	-
Total	**$357,864.77**	**$360,040.21**	**($2,175.44)**	**(0.6)%**	**$40,584.79**	**11.3%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$20.00
Securities Purchased	(48,248.67)	(292,909.64)
Securities Sold	43,581.09	267,583.13
Contributions	3,000.00	11,000.00
Distributions	-	-
Income	4,783.40	12,984.45
Expense	(81.09)	(465.63)
Other	(3,034.73)	1,787.69
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	3,000.00	11,000.00	23,646.00
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 06/30/09	**$341,979.11**
Unrealized Gains	36,508.70
Unrealized Losses	(34,792.70)
Funds Deposited/(Disbursed)	11,000.00
Income/(Expense)	12,518.82
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
03/01/09 - 03/31/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

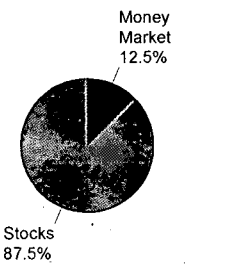
Statement for Account #[redacted]1221
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Your Independent Advisor
(732) 787-0020
Mutual Modeling Associates Inc
365 A Carr Ave
Keansburg NJ 07734-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
MMDA	-	-	-	-	-	-
Money Market	393.68	382.50	11.18	2.9%	-	-
Short Balance	-	-	-	-	-	-
Stocks	2,757.11	2,528.62	228.49	9.0%	195.35	7.1%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$3,150.79**	**$2,911.12**	**$239.67**	**8.2%**	**$195.35**	**6.2%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	-	-
Securities Sold	-	4.37
Contributions	-	-
Distributions	-	-
Income	11.58	88.64
Expense	(0.42)	(2.12)
Other	(11.16)	(90.89)
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 03/31/09	**$5,084.53**
Unrealized Gains	29.10
Unrealized Losses	(2,604.79)
Funds Deposited/(Disbursed)	-
Income/(Expense)	86.52
Securities Received/(Delivered)	0.00

TD AMERITRADE Institutional

Statement Reporting Period:
06/01/09 - 06/30/09

866-268-3758
TD AMERITRADE INSTITUTIONAL
DIVISION OF TD AMERITRADE INC
4075 SORRENTO VALLEY BLVD
SAN DIEGO, CA 92121

Statement for Account # [redacted]1221

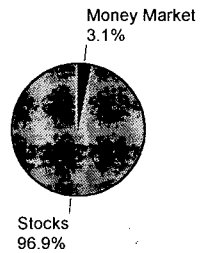
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Your Independent Advisor
(803) 547-5665
Mutual Modeling Associates Inc
7066 St Pauli St
Ft Mill SC 29715-

Portfolio Summary

Investment	Current Value	Prior Value	Period Change	% Change	Estimated Income	Estimated Yield
Cash	$ -	$ -	$ -	-	$ -	-
IDA	-	-	-	-	-	-
Money Market	118.01	1,224.57	(1,106.56)	(90.4)%	-	-
Short Balance	-	-	-	-	-	-
Stocks	3,666.00	2,701.17	964.83	35.7%	769.30	21.0%
Short Stocks	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
Options	-	-	-	-	-	-
Short Options	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**$3,784.01**	**$3,925.74**	**($141.73)**	**(3.6)%**	**$769.30**	**20.3%**

Portfolio Allocation



Cash Activity Summary

	Current	YTD
Opening Balance	$ 0.00	$ -
Securities Purchased	(3,121.75)	(3,121.75)
Securities Sold	2,006.43	2,807.42
Contributions	-	-
Distributions	-	-
Income	8.75	131.62
Expense	-	(2.12)
Other	1,106.57	184.83
Closing Balance	$ 0.00	$0.00

Retirement Account Summary

	2009 PTD	2009 YTD	2008 YTD
Contributions	$ -	$ -	$ -
Distributions	-	-	-
Employer Cont.	-	-	-
Rollover	-	-	-
Direct Transfer	-	-	-
Tax Withheld	-	-	-
Recharact	-	-	-
Roth Conv.	-	-	-

Performance Summary

	YTD
Cost Basis As Of - 06/30/09	**$3,899.99**
Unrealized Gains	19.25
Unrealized Losses	(253.24)
Funds Deposited/(Disbursed)	-
Income/(Expense)	129.50
Securities Received/(Delivered)	0.00

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/09 to 09/30/09

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$260.02	$185.43
Equities	2,600.60	2,253.04
Total Invested Assets	2,860.62	2,438.47
Total Account Value	$2,860.62	$2,438.47
Total Combined Value	$2,860.62	$2,438.47

CASH ACTIVITY	This Period
Opening Balance	$0.00
Net Dividend	74.58
Total Interest	0.01
Net Money Market Activity	(74.59)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.01	$0.01
Dividends	74.58	74.58
Total Income	$74.59	$74.59

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 09/01/09 to 09/30/09

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Order Availability and SEC Rules 605 and 606 Disclosure:

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 09/01/09 to 09/30/09

MESSAGES

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

Pursuant to SEC Rule 605, Sterne Agee is also required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 09/01/09 to 09/30/09

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F [redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
260.02	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	260.02
Total Cash and Cash Equivalents		260.02		
Percentage of Total Invested Assets		9.09%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
40	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	BGF	16.27	650.80	61.52		40	Unavailable	Unavailable	Unavailable
Total Common Stocks				650.80	61.52				Unavailable	Unavailable
Percentage of Total Equities				25.02%						

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION.

SIPC

ACCOUNT NUMBER 0420 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
125	ANTHRACITE CAPITAL INC SER C CUMULATIVE REDEEM PFD 9.375%	AHR'C	3.50	437.50	292.96		125	Unavailable	Unavailable	Unavailable
80	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	SFI'G	8.31	664.80	153.00		80	Unavailable	Unavailable	Unavailable
75	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	11.30	847.50	145.31		75	Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,949.80	591.27				Unavailable	Unavailable
Percentage of Total Equities				74.98%						
Percentage of Total Invested Assets				90.91%						

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 09/01/09 to 09/30/09

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/15/09	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 091509 80	38.25
09/29/09	DIVIDEND		RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL 093009 75	36.33
Total Dividend Credits				74.58

INTEREST

Date	Transaction	Description	Amount
09/15/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091509 185	0.01
Total Interest Credits			0.01

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/15/09	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.01)
09/16/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(38.25)
09/30/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(36.33)
Total Money Market Debits				(74.59)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. **In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.**
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 01/01/10 to 01/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$1,081.16	$1,106.12
Equities	1,328.50	990.60
Fixed Income Securities	34.57	26.15
Total Invested Assets	2,444.23	2,122.87
Total Account Value	$2,444.23	$2,122.87
Total Combined Value	$2,444.23	$2,122.87

CASH ACTIVITY	This Period
Opening Balance	$0.00
Total Interest	0.04
Net Money Market Activity	24.96
Net Other Bookkeeping	(25.00)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.04	$0.04
Total Income	$0.04	$0.04

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 01/01/10 to 01/31/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,081.16	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Vectra Bank	1,081.16

Total Cash and Cash Equivalents	1,081.16
Percentage of Total Invested Assets	44.23%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
40	B&G FOODS INC NEW	BGS	8.98	359.20	27.20		40	Unavailable	Unavailable	Unavailable
Total Common Stocks				359.20	27.20				Unavailable	Unavailable
Percentage of Total Equities				27.04%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
125	ANTHRACITE CAPITAL INC SER C CUMULATIVE REDEEM PFD 9.375%	ACPIP	0.90	112.50	292.96		125	Unavailable	Unavailable	Unavailable
80	ISTAR FINANCIAL INC PFD	SFI'G	10.71	856.80	153.00		80	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH									
Total Preferred Stock				969.30	445.96				Unavailable	Unavailable
Percentage of Total Equities				72.96%						
Percentage of Total Invested Assets				54.35%						

PORTFOLIO HOLDINGS - FIXED INCOME - OTHER DEBT

Quantity	Description	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
40	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FACTOR: 0.435881290 CUSIP#: 05508RAB2	1.983	34.57			40	Unavailable	Unavailable	Unavailable
Total Fixed Income - Other Debt			34.57					Unavailable	Unavailable
Percentage of Total Invested Assets			1.41%						

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 01/01/10 to 01/31/10

INTEREST

Date	Transaction	Description	Amount
01/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 011510 1.106	0.04
Total Interest Credits			0.04

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	25.00
Total Money Market Credits				25.00
01/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.04)
Total Money Market Debits				(0.04)
Net Money Market				24.96

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
01/19/10	FEE		12/01-12/31 $2,122.87	(25.00)
Total Other Bookkeeping Debits				(25.00)

End of Statement

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Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
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Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
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TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/10 to 03/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$1,639.92	$1,223.88
Equities	1,118.40	2,708.84
Total Invested Assets	2,758.32	3,932.72
Less Debit Balance	0.00	(1,145.72)
Total Account Value	$2,758.32	$2,787.00
Total Combined Value	$2,758.32	$2,787.00

CASH ACTIVITY	This Period
Opening Balance	$(1,145.72)
Securities Sold	1,600.00
Maturities, Tenders, Redemptions	(2.52)
Net Dividend	38.25
Total Interest	0.03
Net Money Market Activity	680.54
Net Other Bookkeeping	(74.00)
Ending Balance	$1,096.58

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.03	$0.11
Dividends	38.25	45.05
Net Interest Income	0.00	4.78
Total Income	$38.28	$49.94

TradePMR

STERNE AGEE & LEACH INC C/F [redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION Statement Period: 03/01/10 to 03/31/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,096.58	Cash Account Balance			
543.34	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	543.34
Total Cash and Cash Equivalents		1,639.92		
Percentage of Total Invested Assets		59.45%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	AMERICAN CAPITAL AGENCY CORP	AGNC	25.60	640.00	142.50		25	24.958	623.96	16.04
40	CAPSTEAD MTG CORP NEW REIT	CMO	11.96	478.40	80.00		40	12.38	495.20	(16.80)
Total Common Stocks				1,118.40	222.50				1,119.16	(0.76)
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				40.55%						

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/02/10	SALE	(35)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	13.896	466.42
03/30/10	SALE	(80)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	14.17	1,133.58
Total Securities Sold					1,600.00

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 03/01/10 to 03/31/10

MATURITIES, TENDERS, REDEMPTIONS

Date	Transaction	Quantity	Description	Amount
03/02/10	REDEMPTION	(40)	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 330.3544	132.14
Total Maturities, Tenders, Redemptions Credit				132.14
03/02/10	REDEMPTION	40	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 336.6543	(134.66)
Total Maturities, Tenders, Redemptions Debit				(134.66)
Net Maturities, Tenders, Redemptions				(2.52)

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 031510 80	38.25
Total Dividend Credits				38.25

INTEREST

Date	Transaction	Description	Amount
03/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031510 505	0.03
Total Interest Credits			0.03

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/03/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,151.80
Total Money Market Credits				1,151.80
03/01/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(3.56)

TradePMR

STERNE AGEE & LEACH INC C/F [redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 03/01/10 to 03/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(429.42)
03/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.03)
03/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(38.25)
Total Money Market Debits				(471.26)
Net Money Market				680.54

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
03/04/10	FEE		03/02-03/03 $2,821.11	(37.00)
03/31/10	FEE		03/30-03/31 $2,786.97	(37.00)
Total Other Bookkeeping Debits				(74.00)

End of Statement

Introducing/clearing arrangements

The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and: (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.

Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.

The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.

Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.

Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.

It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.

You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

INVESTMENT ACCOUNT SUMMARY

ACCOUNT NUMBER 0420

Statement Period: 06/01/10 to 06/30/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$239.95	$1,621.04
Equities	2,427.00	1,113.30
Total Invested Assets	2,666.95	2,734.34
Total Account Value	$2,666.95	$2,734.34
Total Combined Value	$2,666.95	$2,734.34

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Purchased	(1,381.15)
Total Interest	0.06
Net Money Market Activity	1,381.09
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.06	$0.29
Dividends	0.00	100.05
Net Interest Income	0.00	4.78
Total Income	$0.06	$105.12

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

EXTENDED HOURS TRADING RISK DISCLOSURE

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

MESSAGES

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

- Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

- Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

MESSAGES

Risk of News Announcements . Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads . The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Order Availability and SEC Rules 605, 606 and 607 Disclosures:

Pursuant to **SEC Rule 605**, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>
In accordance with Sterne Agee's obligation under **SEC Rule 606**, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

MESSAGES

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with to our obligation under **SEC Rule 607**, please see the following disclosures:

For securities listed on the New York Stock Exchange, the NASDAQ Stock Market, the American Stock Exchange, or regional exchanges.

Sterne Agee & Leach, Inc. (SALI) may receive payment for order flow in the form of a rebate that will vary based on order and execution types. A rebate usually occurs when SALI provides liquidity to the market; however, if SALI removes liquidity from the market the firm is generally charged a fee. SALI only takes payment for order flow into consideration for orders that at the time of entry are not executable. Any executable orders are sent to market centers meeting acceptable best executions standards and are reviewed for such on a quarterly basis by SALI's best execution committee.

BATS Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from BATS Exchange for orders in the form of a rebate. The firm received approximately $0.0024 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.0025 per share when removing liquidity from the same market.

Archipelago, LLC

Sterne, Agee & Leach, Inc. (SALI) received payment from Archipelago, LLC for orders in the form of a rebate. The firm received approximately $0.0023 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

NASDAQ Exchange

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

MESSAGES

Sterne, Agee & Leach, Inc. (SALI) received payment from NASDAQ Exchange for orders in the form of a rebate. The firm received approximately $0.002 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.
If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the Web site www.sterneagee.com <http://www.sterneagee.com> or calling the following toll free number:

1-888-678-3763 (option 1).

Net Capital at April 30, 2010: $48,649,865
Required Net Capital at April 30, 2010: $4,122,411

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 06/01/10 to 06/30/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]420 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
239.95	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Zions First Natl Bank	239.95
Total Cash and Cash Equivalents		239.95		
Percentage of Total Invested Assets		9.00%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	AMERICAN CAPITAL AGENCY CORP	AGNC	26.42	1,321.00	280.00		50	26.614	1,330.71	(9.71)
100	CAPSTEAD MTG CORP NEW REIT	CMO	11.06	1,106.00	144.00		100	11.696	1,169.60	(63.60)
Total Common Stocks				2,427.00	424.00				2,500.31	(73.31)
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				91.00%						

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/17/10	PURCHASE	25	AMERICAN CAPITAL AGENCY CORP	28.27	(706.75)
06/17/10	PURCHASE	60	CAPSTEAD MTG CORP NEW REIT	11.24	(674.40)
Total Securities Purchased					(1,381.15)

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 06/01/10 to 06/30/10

INTEREST

Date	Transaction	Description	Amount
06/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 061510 1.621	0.06
Total Interest Credits			0.06

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/22/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,381.15
Total Money Market Credits				1,381.15
06/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.06)
Total Money Market Debits				(0.06)
Net Money Market				1,381.09

End of Statement

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TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 08/01/10 to 09/30/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$305.99	$345.97
Equities	2,415.50	2,546.00
Total Invested Assets	2,721.49	2,891.97
Total Account Value	$2,721.49	$2,891.97
Total Combined Value	$2,721.49	$2,891.97

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Total Interest	0.02
Net Money Market Activity	39.98
Net Other Bookkeeping	(40.00)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.02	$0.33
Dividends	0.00	206.05
Net Interest Income	0.00	4.78
Total Income	$0.02	$211.16

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 08/01/10 to 09/30/10

IRA BENEFICIARY

Primary Beneficiary
[redacted]

Contingent Beneficiary
[redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 08/01/10 to 09/30/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 08/01/10 to 09/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
305.99	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Zions First Natl Bank	305.99

Total Cash and Cash Equivalents	305.99
Percentage of Total Invested Assets	11.24%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	AMERICAN CAPITAL AGENCY CORP	AGNC	26.57	1,328.50	280.00	50	26.614	1,330.71	(2.21)
100	CAPSTEAD MTG CORP NEW REIT	CMO	10.87	1,087.00	104.00	100	11.696	1,169.60	(82.60)
Total Common Stocks				2,415.50	384.00			2,500.31	(84.81)

Percentage of Total Equities	100.00%
Percentage of Total Invested Assets	88.76%

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 08/01/10 to 09/30/10

INTEREST

Date	Transaction	Description	Amount
08/13/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 081310 345	0.01
09/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091510 320	0.01
Total Interest Credits			0.02

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	25.00
09/16/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	15.00
Total Money Market Credits				40.00
08/13/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.01)
09/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.01)
Total Money Market Debits				(0.02)
Net Money Market				39.98

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/07/10	FEE		08/01-09/07 $2,947.48	(25.00)
09/15/10	FEE		RETIREMENT ACCT FEE	(15.00)
Total Other Bookkeeping Debits				(40.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 11/01/10 to 12/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$392.03	$402.00
Equities	2,696.00	2,572.00
Total Invested Assets	3,088.03	2,974.00
Total Account Value	$3,088.03	$2,974.00
Total Combined Value	$3,088.03	$2,974.00

CASH ACTIVITY	This Period
Opening Balance	$0.00
Total Interest	0.03
Net Money Market Activity	9.97
Net Other Bookkeeping	(10.00)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.03	$0.37
Dividends	0.00	302.05
Net Interest Income	0.00	4.78
Total Income	$0.03	$307.20

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 11/01/10 to 12/31/10

IRA BENEFICIARY

Primary Beneficiary
[redacted]

Contingent Beneficiary
[redacted]

IMPORTANT INFORMATION ABOUT YOU

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Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

TradePMR

STERNE AGEE & LEACH INC C/F [redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 11/01/10 to 12/31/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

Internal Revenue Service reporting requirements mandate that the Form 1099 report of dividends, interest, and sales of investments be mailed to taxpayers no later than January 31 each year. Frequently, Sterne Agee receives information from issuers that amend the originally issued Form 1099 information. Our experience is that most, but not all, revisions take place in February. Therefore, we will aggregate all February revisions and mail any corrected 1099's in late February. Starting in March, we will mail corrected Form 1099's on a weekly basis until the week of April 1. It is our suggestion that if you hold securities positions susceptible to revisions of their distributions (the majority of revised Form 1099's come from mutual fund shares and REITs), you wait until early April before completing your 2010 tax return. Otherwise, you may be required to amend your original return and incur additional preparation time and expense. Please consult your tax advisor for the proper handling of Form 1099. Any questions that you may have regarding your account transactions should be directed to your Broker-Dealer.

Special Notice:

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 11/01/10 to 12/31/10

MESSAGES

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at September 30, 2010: $53,326,430
Required Net Capital at September 30, 2010: $3,860,198

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 11/01/10 to 12/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
392.03	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Bank of America	392.03
Total Cash and Cash Equivalents		392.03		
Percentage of Total Invested Assets		12.70%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	AMERICAN CAPITAL AGENCY CORP	AGNC	28.74	1,437.00	280.00	50	26.614	1,330.71	106.29
100	CAPSTEAD MTG CORP NEW REIT	CMO	12.59	1,259.00	156.00	100	11.696	1,169.60	89.40
Total Common Stocks				2,696.00	436.00			2,500.31	195.69
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				87.30%					

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 11/01/10 to 12/31/10

INTEREST

Date	Transaction	Description	Amount
11/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 111510 402	0.01
12/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 121510 392	0.02
Total Interest Credits			0.03

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/06/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	10.00
Total Money Market Credits				10.00
11/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.01)
12/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.02)
Total Money Market Debits				(0.03)
Net Money Market				9.97

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/03/10	FEE		11/02-12/01 $3,060.51	(10.00)
Total Other Bookkeeping Debits				(10.00)

End of Statement

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Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

ACCOUNT NUMBER 0420

INVESTMENT ACCOUNT SUMMARY

Statement Period: 02/01/11 to 03/31/11

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$501.08	$501.04
Equities	2,735.00	2,705.50
Total Invested Assets	3,236.08	3,206.54
Total Account Value*	$3,236.08	$3,206.54
Total Combined Value	$3,236.08	$3,206.54

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Total Interest	0.04
Net Money Market Activity	(0.04)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.04	$0.05
Dividends	0.00	109.00
Total Income	$0.04	$109.05

ACCOUNT NUMBER 0420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 02/01/11 to 03/31/11

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

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Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

ACCOUNT NUMBER 420

ROTH IRA REGULAR CONTRIBUTION

Statement Period: 02/01/11 to 03/31/11

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F

[redacted]

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 02/01/11 to 03/31/11

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
501.08	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Deutsche Bank	501.08

Total Cash and Cash Equivalents	501.08
Percentage of Total Invested Assets	15.48%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	AMERICAN CAPITAL AGENCY CORP	AGNC	29.14	1,457.00	280.00	50	26.614	1,330.71	126.29
100	CAPSTEAD MTG CORP NEW REIT	CMO	12.78	1,278.00	164.00	100	11.675	1,167.54	110.46
Total Common Stocks				2,735.00	444.00			2,498.25	236.75

Percentage of Total Equities	100.00%
Percentage of Total Invested Assets	84.52%

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]
ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 0420 Statement Period: 02/01/11 to 03/31/11

INTEREST

Date	Transaction	Description	Amount
02/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 021511 501	0.02
03/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031511 501	0.02
Total Interest Credits			0.04

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
02/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.02)
03/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.02)
Total Money Market Debits				(0.04)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/09 to 09/30/09

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$19,429.02	$11,387.10
Equities	236,920.69	216,747.05
Mutual Funds	151,876.29	141,839.36
Master Limited Partnership	22,015.00	21,775.00
Total Invested Assets	430,241.00	391,748.51
Total Account Value	$430,241.00	$391,748.51
Total Combined Value	$430,241.00	$391,748.51

CASH ACTIVITY	This Period
Opening Balance	$11,387.10
Securities Sold	34,561.58
Securities Purchased	(33,845.24)
Deposits	5,000.00
Net Dividend	3,355.51
Total Interest	0.10
Net Money Market Activity	(19,429.02)
Net Other Bookkeeping	(1,030.03)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.10	$0.48
Dividends	3,305.48	4,198.33
Net Interest Income	0.00	156.25
Other Income	$0.00	$825.00
Total Income	$3,305.58	$5,180.06

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STERNE AGEE & LEACH INC C/F [redacted]

SEP-IRA

SIPC

ACCOUNT NUMBER 1527

SEP-IRA

Statement Period: 09/01/09 to 09/30/09

	This Month	Current Year	Prior Year
Contributions	5,000.00	5,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Order Availability and SEC Rules 605 and 606 Disclosure:

ACCOUNT NUMBER 1527

SEP-IRA

Statement Period: 09/01/09 to 09/30/09

MESSAGES

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

Pursuant to SEC Rule 605, Sterne Agee is also required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 09/01/09 to 09/30/09

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
19,429.02	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Zions First Natl Bank	19,429.02
Total Cash and Cash Equivalents		19,429.02		
Percentage of Total Invested Assets		4.52%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
450	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	BGF	16.27	7,321.50	692.10		450	Unavailable	Unavailable	Unavailable
75	BP PRUDHOE BAY ROYALTY TRUST	BPT	74.65	5,598.75	541.20		75	Unavailable	Unavailable	Unavailable
900	CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT	CHI	11.89	10,701.00	1,026.00		900	Unavailable	Unavailable	Unavailable
500	CALAMOS GLOBAL DYNAMIC INCOME FUND	CHW	7.778	3,889.00	360.00		500	Unavailable	Unavailable	Unavailable
500	CAPSTEAD MTG CORP NEW REIT	CMO	13.91	6,955.00	1,120.00		500	13.521	6,760.60	194.40
100	D R HORTON INC	DHI	11.41	1,141.00	15.00		100	Unavailable	Unavailable	Unavailable
5,696	ING CLARION REAL ESTATE INCOME FUND	IIA	5.39	30,701.44	3,075.84		5,696	Unavailable	Unavailable	Unavailable

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
100	LENNAR CORPORATION	LEN	14.25	1,425.00	16.00		100	Unavailable	Unavailable	Unavailable
1,750	PENGROWTH ENERGY TRUST UNIT NEW	PGH	10.51	18,392.50	1,934.97		1,750	Unavailable	Unavailable	Unavailable
1,250	PENN WEST ENERGY TRUST UNIT	PWE	15.84	19,800.00	2,073.12		1,250	Unavailable	Unavailable	Unavailable
1,700	PIMCO HIGH INCOME FUND	PHK	10.34	17,578.00	2,486.25		1,700	Unavailable	Unavailable	Unavailable
Total Common Stocks				123,503.19	13,340.48				6,760.60	194.40
Percentage of Total Equities				52.13%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE'C	24.22	4,844.00	418.76		200	Unavailable	Unavailable	Unavailable
700	APARTMENT INVESTMENT & MANAGEMENT COMPANY CL G CUMULATIVE PFD 9.375%	AIV'G	24.94	17,458.00	1,640.66		700	Unavailable	Unavailable	Unavailable
2,050	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	FR'J	15.00	30,750.00	3,715.62		2,050	Unavailable	Unavailable	Unavailable
300	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	HPT'C	19.45	5,835.00	525.00		300	Unavailable	Unavailable	Unavailable
350	KIMCO REALTY CORP DEP	KIM'G	24.35	8,522.50	678.12		350	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	SHS REPSTG 1/100 PFD CL G CUML PERPETUAL 7.75									
600	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO'G	20.18	12,108.00	1,087.50		600	Unavailable	Unavailable	Unavailable
3,000	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	11.30	33,900.00	5,812.50		3,000	Unavailable	Unavailable	Unavailable
Total Preferred Stock				113,417.50	13,878.16				Unavailable	Unavailable
Percentage of Total Equities				47.87%						
Percentage of Total Invested Assets				55.07%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
199.182	CGM FOCUS FUND	CGMFX	27.95	5,567.13	43.82		199.182	Unavailable	Unavailable	Unavailable
7,161.131	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.74	41,104.89			7,161.131	Unavailable	Unavailable	Unavailable
161.185	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	59.27	9,553.43	112.18		161.185	Unavailable	Unavailable	Unavailable
264.69	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	19.93	5,275.27	5.55		264.69	18.890	5,000.00	275.27

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
209.443	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	25.64	5,370.11			209.443	Unavailable	Unavailable	Unavailable
3,744.605	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.99	44,897.81			3,744.605	Unavailable	Unavailable	Unavailable
947.697	ICON ENERGY FUND	ICENX	16.92	16,035.03	110.12		947.697	Unavailable	Unavailable	Unavailable
433.847	ROWE T PRICE HLTH SCIENCE FD	PRHSX	24.65	10,694.32			433.847	Unavailable	Unavailable	Unavailable
1,227.367	ROYCE FUND VALUE PLUS FUND SERVICE CLASS	RYVPX	10.90	13,378.30			1,227.367	Unavailable	Unavailable	Unavailable
Total Mutual Funds				151,876.29	271.67				5,000.00	275.27
Percentage of Total Invested Assets				35.30%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
400	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	LINE	22.90	9,160.00	1,008.00		400	Unavailable	Unavailable	Unavailable
750	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP	PVR	17.14	12,855.00	1,410.00		750	Unavailable	Unavailable	Unavailable



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	INT									
Total Limited Partnerships				22,015.00	2,418.00				Unavailable	Unavailable
Percentage of Total Invested Assets				5.12%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/01/09	PURCHASE	264.69	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	18.89	(5,000.00)
09/01/09	PURCHASE	870.322	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.49	(10,000.00)
09/02/09	PURCHASE	100	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	17.469	(1,746.90)
09/08/09	PURCHASE	500	CAPSTEAD MTG CORP NEW REIT	13.521	(6,760.60)
09/08/09	PURCHASE	425.894	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.87	(2,500.00)
09/08/09	PURCHASE	130	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	12.046	(1,565.98)
09/08/09	PURCHASE	211.685	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.81	(2,500.00)
09/08/09	PURCHASE	120	PIMCO HIGH INCOME FUND	10.598	(1,271.76)
09/08/09	PURCHASE	238.777	ROYCE FUND VALUE PLUS FUND SERVICE CLASS	10.47	(2,500.00)
Total Securities Purchased					(33,845.24)

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER | 1527 Statement Period: 09/01/09 to 09/30/09

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/01/09	SALE	(223.464)	CGM FOCUS FUND	26.85	6,000.00
09/08/09	SALE	(200)	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	17.786	3,557.10
09/08/09	SALE	(988.636)	CALAMOS INVT TR NEW MARKET NEUTRAL INCOME FUND CLASS A	11.23	11,102.38
09/08/09	SALE	(100)	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	18.326	1,832.55
09/08/09	SALE	(100)	KIMCO REALTY CORP DEP SHS REPSTG 1/100 PFD CL G CUML PERPETUAL 7.75	22.002	2,200.14
09/08/09	SALE	(100)	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	18.95	1,894.95
09/08/09	SALE	(100)	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	21.622	2,162.14
09/18/09	SALE	(50)	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	16.29	814.47
09/18/09	SALE	(500)	ING CLARION REAL ESTATE INCOME FUND	5.70	2,849.92
09/18/09	SALE	(50)	KIMCO REALTY CORP DEP SHS REPSTG 1/100 PFD CL G CUML PERPETUAL 7.75	23.60	1,179.96
09/18/09	SALE	(50)	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	19.36	967.97
Total Securities Sold					34,561.58

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 09/01/09 to 09/30/09

DEPOSITS

Date	Transaction	Quantity	Description	Amount
09/04/09	CONTRIBUTION		2009 EMPLOYEE CONTRIE	5,000.00
Total Deposit Activity				5,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/01/09	DIVIDEND		PIMCO HIGH INCOME FUND 090109 500	60.94
09/15/09	DIVIDEND		CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT 091509 900	85.50
09/15/09	DIVIDEND		CALAMOS GLOBAL DYNAMIC INCOME FUND 091509 500	30.00
09/15/09	DIVIDEND		PENGROWTH ENERGY TRUST UNIT NEW 091509 1,750	161.00
09/15/09	DIVIDEND		PENN WEST ENERGY TRUST UNIT 091509 1,250	172.51
09/29/09	DIVIDEND		FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD 093009 2,050	928.92
09/29/09	DIVIDEND		ING CLARION REAL ESTATE INCOME FUND 093009 5,696	256.32

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/29/09	DIVIDEND		PIMCO HIGH INCOME FUND 092909 1,700	207.19
09/29/09	DIVIDEND		RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL 093009 3,000	1,453.13
Total Dividend Credits				3,355.51

INTEREST

Date	Transaction	Description	Amount
09/15/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091509 10,372	0.10
Total Interest Credits			0.10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/03/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,468.04)
09/10/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(8,904.02)
09/15/09	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.10)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 09/01/09 to 09/30/09

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/16/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(398.98)
09/23/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5,812.32)
09/30/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,845.56)
Total Money Market Debits				(19,429.02)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/02/09	FEE		08/01-08/31 $391,748.51	(980.00)
09/15/09	WITHHOLDING		FRGN-W/H @ SOURCE PENGROWTH ENERGY TR NEW	(24.15)
09/15/09	WITHHOLDING		FRGN-W/H @ SOURCE PENN WEST ENERGY TR UNIT	(25.88)
Total Other Bookkeeping Debits				(1,030.03)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability, of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

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SEP IRA — ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 01/01/10 to 01/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$46,748.97	$15,023.52
Equities	132,132.25	217,153.00
Fixed Income Securities	388.95	294.21
Mutual Funds	171,844.78	153,650.10
Master Limited Partnership	80,330.00	20,410.00
Total Invested Assets	431,444.95	406,530.83
Less Debit Balance	(40,471.43)	0.00
Total Account Value	$390,973.52	$406,530.83
Total Combined Value	$390,973.52	$406,530.83

CASH ACTIVITY	This Period
Opening Balance	$4,138.91
Securities Sold	239,941.82
Securities Purchased	(250,815.05)
Net Dividend	5,817.61
Total Interest	3.16
Net Money Market Activity	(35,864.36)
Net Other Bookkeeping	(3,693.52)
Ending Balance	$(40,471.43)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$3.16	$3.16
Dividends	5,793.79	5,793.79
Total Income	$5,796.95	$5,796.95

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 01/01/10 to 01/31/10

	This Month	Current Year	Prior Year
Contributions	0.00	0.00	5,000.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(40,471.43)	Cash Account Balance			
46,748.97	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Vectra Bank	46,748.97
Total Cash and Cash Equivalents		6,277.54		
Percentage of Total Invested Assets		1.46%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
3,000	ALPINE TOTAL DYNAMIC DIVIDEND FUND	AOD	8.50	25,500.00	4,320.00		3,000	9.149	27,447.00	(1,947.00)
250	CHINA FUND INC	CHN	26.52	6,630.00	63.92		250	25.374	6,343.54	286.46
1,000	CONSOLIDATED EDISON INC	ED	43.74	43,740.00	2,380.00		1,000	46.158	46,158.00	(2,418.00)
100	D R HORTON INC	DHI	11.79	1,179.00	15.00		100	Unavailable	Unavailable	Unavailable
250	INDIA FUND INC	IFN	28.89	7,222.50	65.00		250	28.654	7,163.60	58.90
400	INDONESIA FUND INC	IF	9.48	3,792.00	11.44		400	9.497	3,798.90	(6.90)
100	LENNAR CORPORATION	LEN	15.36	1,536.00	16.00		100	Unavailable	Unavailable	Unavailable
1,000	PENGROWTH ENERGY TRUST UNIT NEW	PGH	10.10	10,100.00	787.30		1,000	Unavailable	Unavailable	Unavailable



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER 1527 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
625	PENN WEST ENERGY TRUST UNIT	PWE	16.43	10,268.75	1,054.43		625	Unavailable	Unavailable	Unavailable
Total Common Stocks				109,968.25	8,713.09				90,911.04	(4,026.54)
Percentage of Total Equities				83.23%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
2,000	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	RAS'B	11.082	22,164.00	4,187.40		2,000	11.126	22,252.00	(88.00)
Total Preferred Stock				22,164.00	4,187.40				22,252.00	(88.00)
Percentage of Total Equities				16.77%						
Percentage of Total Invested Assets				30.63%						

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER | 1527 | Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - FIXED INCOME - OTHER DEBT

Quantity	Description	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
450	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FACTOR: 0.435881290 CUSIP#: 05508RAB2	1.983	388.95			450	Unavailable	Unavailable	Unavailable
Total Fixed Income - Other Debt			388.95					Unavailable	Unavailable
Percentage of Total Invested Assets			0.09%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
114.35	CGM FOCUS FUND	CGMFX	26.68	3,050.85	25.15		114.35	Unavailable	Unavailable	Unavailable
5,604.564	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.52	30,937.19			5,604.564	5.701	31,956.85	(1,019.66)
282.059	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	60.07	16,943.28	244.26		282.059	Unavailable	Unavailable	Unavailable
563.94	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	19.26	10,861.47	337.23		563.94	19.371	10,924.22	(62.75)
906.457	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	24.18	21,918.12	346.26		906.457	Unavailable	Unavailable	Unavailable

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PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
215.34	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.70	2,519.46	14.42		215.34	11.872	2,556.60	(37.14)
294.118	ICON MATERIALS FUND	ICBMX	8.50	2,500.00	30.88		294.118	8.499	2,500.00	Unavailable
1,678.293	ICON ENERGY FUND	ICENX	16.15	27,104.41	347.40		1,678.293	Unavailable	Unavailable	Unavailable
327.825	ING MUT FDS RUSSIA FD CL A	LETRX	32.95	10,801.82			327.825	32.639	10,700.00	101.82
482.199	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.61	7,527.12	211.68		482.199	15.727	7,583.66	(56.54)
786.888	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	7.73	6,082.64	864.00		786.888	8.231	6,477.39	(394.75)
651.524	ROWE T PRICE HLTH SCIENCE FD	PRHSX	26.36	17,174.17			651.524	Unavailable	Unavailable	Unavailable
106.338	ROWE T PRICE INTL FD LATIN AMERICA FD	PRLAX	43.38	4,612.94	42.53		106.338	47.416	5,042.18	(429.24)
1,886.792	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	5.20	9,811.31	101.88		1,886.792	5.300	10,000.00	(188.69)
Total Mutual Funds				171,844.78	2,565.69				87,740.90	(2,086.95)
Percentage of Total Invested Assets				39.83%						

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ACCOUNT NUMBER 1527 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
3,500	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	PVR	20.92	73,220.00	6,580.00		3,500	Unavailable	Unavailable	Unavailable
300	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	NRP	23.70	7,110.00	648.00		300	23.728	7,118.61	(8.61)
Total Limited Partnerships				80,330.00	7,228.00				7,118.61	(8.61)
Percentage of Total Invested Assets				18.62%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/04/10	REINVEST DIV	14.222	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D REINVEST AT 8.230	Unavailable	(117.05)
01/13/10	PURCHASE	3,000	ALPINE TOTAL DYNAMIC DIVIDEND FUND	9.149	(27,447.00)
01/13/10	PURCHASE	250	CAPSTEAD MTG CORP NEW REIT	13.749	(3,437.25)
01/13/10	PURCHASE	1,000	CONSOLIDATED EDISON INC	46.158	(46,158.00)
01/13/10	PURCHASE	461.61	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.34	(2,465.00)
01/13/10	PURCHASE	48.614	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	61.71	(3,000.00)
01/13/10	PURCHASE	100	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	20.00	(2,000.00)
01/13/10	PURCHASE	204.415	FORUM FUNDS MERK HARD CURRENCY	12.23	(2,500.00)

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ACCOUNT NUMBER [redacted]1527 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			FUND INVESTMENT SHARES		
01/13/10	PURCHASE	236.887	ICON ENERGY FUND	17.73	(4,200.00)
01/13/10	PURCHASE	1,400	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	23.109	(32,353.44)
01/13/10	PURCHASE	600	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	23.091	(13,855.00)
01/13/10	PURCHASE	250	HATTERAS FINANCIAL CORP REIT	27.388	(6,847.18)
01/13/10	PURCHASE	156.062	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	8.33	(1,300.00)
01/13/10	PURCHASE	1,000	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	11.267	(11,267.00)
01/13/10	PURCHASE	106.266	ROWE T PRICE HLTH SCIENCE FD	27.29	(2,900.00)
01/14/10	PURCHASE	300	HOSPITALITY PPTYS TR SBI	24.588	(7,376.40)
01/14/10	PURCHASE	137.387	ING MUT FDS RUSSIA FD CL A	34.21	(4,700.00)
01/27/10	PURCHASE	50	CHINA FUND INC	26.25	(1,312.50)
01/27/10	PURCHASE	1,467.89	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.45	(8,000.00)
01/27/10	PURCHASE	77.6	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.33	(1,500.00)
01/27/10	PURCHASE	90.416	ICON ENERGY FUND	16.59	(1,500.00)
01/27/10	PURCHASE	50	INDIA FUND INC	28.74	(1,437.00)
01/27/10	PURCHASE	100	INDONESIA FUND INC	9.469	(946.90)
01/27/10	PURCHASE	95.847	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.65	(1,500.00)
01/27/10	PURCHASE	900	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	22.311	(20,080.75)
01/27/10	PURCHASE	100	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	22.309	(2,230.97)
01/27/10	PURCHASE	1,000	RAIT FINANCIAL TRUST SERIES B CUMULATIVE	10.985	(10,985.00)



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			REDEEM PFD PERPETUAL		
01/27/10	PURCHASE	1,886.792	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.30	(10,000.00)
01/27/10	PURCHASE	300	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	23.728	(7,118.61)
01/28/10	PURCHASE	30.694	ING MUT FDS RUSSIA FD CL A	32.58	(1,000.00)
01/29/10	PURCHASE	37.456	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	60.07	(2,250.00)
01/29/10	PURCHASE	83.954	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	24.18	(2,030.00)
01/29/10	PURCHASE	145.299	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.70	(1,700.00)
01/29/10	PURCHASE	294.118	ICON MATERIALS FUND	8.50	(2,500.00)
01/29/10	PURCHASE	173.375	ICON ENERGY FUND	16.15	(2,800.00)
Total Securities Purchased					(250,815.05)
01/04/10	SALE	(2,100)	ANNALY CAPITAL MANAGEMENT INC	17.391	36,520.16
01/04/10	SALE	(3,000)	ANWORTH MORTGAGE ASSET CORP	7.031	21,092.45
01/04/10	SALE	(3,000)	CAPSTEAD MTG CORP NEW REIT	13.671	41,011.94
01/04/10	SALE	(3,000)	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	16.863	50,590.09
01/04/10	SALE	(1,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	8.778	8,778.17
01/05/10	SALE	(500)	PIMCO HIGH INCOME FUND	10.46	5,229.86
01/19/10	SALE	(750)	HATTERAS FINANCIAL CORP REIT	27.37	20,527.23
01/19/10	SALE	(500)	TRIANGLE CAPITAL CORP	12.35	6,174.92
01/22/10	SALE	(841.043)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.89	10,000.00

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/22/10	SALE	(210.261)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.89	2,500.00
01/27/10	SALE	(250)	CAPSTEAD MTG CORP NEW REIT	13.484	3,370.95
01/27/10	SALE	(677.966)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.80	8,000.00
01/27/10	SALE	(300)	HOSPITALITY PPTYS TR SBI	22.322	6,696.51
01/27/10	SALE	(1,000)	LEXINGTON REALTY TRUST	6.052	6,051.92
01/27/10	SALE	(1,227.367)	ROYCE FUND VALUE PLUS FUND SERVICE CLASS LESS $ 91.14 FEE ASSESSED BY THE FUND	10.99	13,397.62
Total Securities Sold					239,941.82

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STERNE AGEE & LEACH INC C/F
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SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 01/01/10 to 01/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
01/04/10	DIVIDEND		PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D 123009 630.82600	117.05
01/05/10	DIVIDEND		TRIANGLE CAPITAL CORP 010510 500	205.00
01/07/10	DIVIDEND		CGM FOCUS FUND 123109 114.35000	3.53
01/15/10	DIVIDEND		INDONESIA FUND INC 011510 200	4.32
01/15/10	CAPITAL GAIN		INDONESIA FUND INC 011510 200	233.88
01/15/10	DIVIDEND		LEXINGTON REALTY TRUST 011510 1,000	100.00
01/15/10	DIVIDEND		PENGROWTH ENERGY TRUST UNIT NEW 011510 1,000	67.88
01/15/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 011510 625	90.95
01/19/10	DIVIDEND		ANWORTH MORTGAGE ASSET CORP 011910 3,000	840.00
01/20/10	DIVIDEND		CAPSTEAD MTG CORP NEW REIT 012010 3,000	1,620.00
01/22/10	DIVIDEND		HATTERAS FINANCIAL CORP REIT 012210 500	600.00
01/28/10	DIVIDEND		ANNALY CAPITAL MANAGEMENT INC 012810 2,100	1,575.00
01/29/10	DIVIDEND		ALPINE TOTAL DYNAMIC DIVIDEND FUND 012910 3,000	360.00
Total Dividend Credits				5,817.61

INTEREST

Date	Transaction	Description	Amount
01/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 011510 174.509	3.16
Total Interest Credits			3.16



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 01/01/10 to 01/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/14/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,500.00
01/19/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	162,138.66
01/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	7,044.40
Total Money Market Credits				171,683.06
01/04/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(107.42)
01/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(4,031.49)
01/06/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(205.00)
01/07/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(156,544.81)
01/08/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5,233.39)
01/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(3.16)
01/21/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,620.00)
01/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(26,702.15)
01/25/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(600.00)

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/26/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(12,500.00)
Total Money Market Debits				(207,547.42)
Net Money Market				(35,864.36)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
01/06/10	FEE		01/04-01/05 $406,530.83	(1,448.00)
01/15/10	FEE		01/14-01/15 $412,837.03	(682.00)
01/15/10	WITHHOLDING		FRGN W/H @ SOURCE PENGROWTH ENERGY TR NEW	(10.18)
01/15/10	WITHHOLDING		FRGN W/H @ SOURCE PENN WEST ENERGY TR UNIT	(13.64)
01/19/10	FEE		12/01-12/31 $406,530.83	(508.00)
01/28/10	FEE		12/28-01/27 $398,856.70	(732.00)
01/29/10	FEE		12/29-01/28 $398,179.42	(299.70)
Total Other Bookkeeping Debits				(3,693.52)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA

ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/10 to 03/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$27,764.07	$18,801.50
Equities	181,355.23	188,581.16
Mutual Funds	217,363.23	209,410.02
Master Limited Partnership	6,132.00	13,096.00
Total Invested Assets	432,614.53	429,888.68
Less Debit Balance	0.00	(15,011.86)
Total Account Value	$432,614.53	$414,876.82
Total Combined Value	$432,614.53	$414,876.82

CASH ACTIVITY	This Period
Opening Balance	$(15,011.86)
Securities Sold	87,975.90
Securities Purchased	(66,311.00)
Maturities, Tenders, Redemptions	(28.35)
Deposits	3,000.00
Net Dividend	3,114.32
Total Interest	0.30
Net Money Market Activity	2,600.48
Net Other Bookkeeping	(3,776.74)
Ending Balance	$11,563.05

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.30	$5.06
Dividends	2,961.57	9,090.51
Net Interest Income	0.00	53.76
Other Income	$124.00	$1,931.00
Total Income	$3,085.87	$11,080.33

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 03/01/10 to 03/31/10

	This Month	Current Year	Prior Year
Contributions	3,000.00	0.00	10,000.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
11,563.05	Cash Account Balance			
16,201.02	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	16,201.02
Total Cash and Cash Equivalents		27,764.07		
Percentage of Total Invested Assets		6.42%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,100	AMERICAN CAPITAL AGENCY CORP	AGNC	25.60	28,160.00	6,270.00		1,100	26.289	28,917.93	(757.93)
1,200	ANNALY CAPITAL MANAGEMENT INC	NLY	17.18	20,616.00	3,120.00		1,200	17.794	21,353.30	(737.30)
1,000	ANWORTH MORTGAGE ASSET CORP	ANH	6.74	6,740.00	1,120.00		1,000	6.738	6,738.62	1.38
600	CAPSTEAD MTG CORP NEW REIT	CMO	11.96	7,176.00	1,200.00		600	12.324	7,394.80	(218.80)
350	CHINA FUND INC	CHN	27.91	9,768.50	89.49		350	25.548	8,941.94	826.56
500	CITIGROUP INC	C	4.05	2,025.00			500	3.28	1,640.00	385.00
100	D R HORTON INC	DHI	12.60	1,260.00	15.00		100	Unavailable	Unavailable	Unavailable
100	EXXON MOBIL CORP	XOM	66.98	6,698.00	168.00		100	64.898	6,489.80	208.20
350	INDIA FUND INC	IFN	31.54	11,039.00			350	28.707	10,047.50	991.50

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER | 1527 | Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
600	INDONESIA FUND INC	IF	10.92	6,552.00	17.16		600	9.428	5,657.30	894.70
750	ISTAR FINANCIAL INC	SFI	4.59	3,442.50			750	3.434	2,576.00	866.50
100	LENNAR CORP	LEN	17.21	1,721.00	16.00		100	Unavailable	Unavailable	Unavailable
200	LILLY ELI & COMPANY	LLY	36.22	7,244.00	392.00		200	34.773	6,954.60	289.40
100	MERCK & COMPANY INC NEW	MRK	37.35	3,735.00	152.00		100	37.178	3,717.80	17.20
700	NEW IRELAND FUND INC	IRL	7.338	5,137.23	231.00		700	6.625	4,637.70	499.53
400	HATTERAS FINANCIAL CORP REIT	HTS	25.77	10,308.00	1,920.00		400	26.628	10,651.42	(343.42)
725	PENN WEST ENERGY TRUST UNIT	PWE	21.12	15,312.00	1,279.04		725	Unavailable	Unavailable	Unavailable
100	PFIZER INC	PFE	17.15	1,715.00	72.00		100	17.30	1,730.00	(15.00)
250	PROVIDENT ENERGY TRUST TR UNIT	PVX	7.71	1,927.50	145.80		250	7.738	1,934.50	(7.00)
1,000	RAIT FINANCIAL TRUST	RAS	1.98	1,980.00			1,000	1.968	1,968.80	11.20
1,250	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	NZT	7.72	9,650.00	877.62		1,250	7.866	9,833.45	(183.45)
500	TRIANGLE CAPITAL CORP	TCAP	14.04	7,020.00	820.00		500	13.375	6,687.60	332.40
250	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	CEW	22.23	5,557.50			250	21.664	5,416.10	141.40
Total Common Stocks				174,784.23	17,905.11				153,289.16	3,202.07
Percentage of Total Equities				96.38%						

ACCOUNT NUMBER [redacted]1527 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
100	APARTMENT INVESTMENT & MANAGEMENT COMPANY CL G CUMULATIVE PFD 9.375%	AIV'G	25.41	2,541.00	234.38		100	25.374	2,537.40	3.60
200	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	FR'J	20.15	4,030.00	362.50		200	16.842	3,368.50	661.50
Total Preferred Stock				6,571.00	596.88				5,905.90	665.10
Percentage of Total Equities				3.62%						
Percentage of Total Invested Assets				41.92%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
114.35	CGM FOCUS FUND	CGMFX	30.72	3,512.83	3.54		114.35	Unavailable	Unavailable	Unavailable
8,182.846	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.10	41,732.50			8,182.846	5.616	45,956.85	(4,224.35)
314.53	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	63.84	20,079.58	272.38		314.53	Unavailable	Unavailable	Unavailable
839.207	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	20.31	17,044.29	501.84		839.207	19.332	16,224.22	820.07
1,136.111	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	26.07	29,618.41	433.99		1,136.111	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted] 1527 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
641.635	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.75	7,539.21	42.98		641.635	11.777	7,556.60	(17.39)
406.1	ICON MATERIALS FUND	ICBMX	9.61	3,902.62	42.64		406.1	8.618	3,500.00	402.62
1,958.94	ICON ENERGY FUND	ICENX	16.92	33,145.25	405.50		1,958.94	Unavailable	Unavailable	Unavailable
31.172	ING MUT FDS RUSSIA FD CL A	LETRX	36.25	1,129.98			31.172	32.080	1,000.00	129.98
832.616	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	16.42	13,671.55	365.51		832.616	15.713	13,083.66	587.89
1,214.21	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	7.74	9,397.98	1,333.20		1,214.21	8.154	9,900.67	(502.69)
733.878	ROWE T PRICE HLTH SCIENCE FD	PRHSX	28.51	20,922.86			733.878	Unavailable	Unavailable	Unavailable
2,710.411	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	5.78	15,666.17	146.36		2,710.411	5.364	14,540.55	1,125.62
Total Mutual Funds				217,363.23	3,547.94				111,762.55	(1,678.25)
Percentage of Total Invested Assets				50.24%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	ALLIANCEBERNSTEIN HOLDING LIMITED	AB	30.66	6,132.00	496.00		200	25.095	5,019.00	1,113.00

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	PARTNERSHIP UNIT									
Total Limited Partnerships				6,132.00	496.00				5,019.00	1,113.00
Percentage of Total Invested Assets				1.42%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/01/10	PURCHASE	31.172	ING MUT FDS RUSSIA FD CL A	32.08	(1,000.00)
03/03/10	PURCHASE	300	ANNALY CAPITAL MANAGEMENT INC	18.108	(5,432.40)
03/03/10	PURCHASE	300	ANWORTH MORTGAGE ASSET CORP	6.759	(2,027.70)
03/03/10	PURCHASE	375.94	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.32	(2,000.00)
03/03/10	PURCHASE	149.365	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	26.78	(4,000.00)
03/03/10	PURCHASE	211.149	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.84	(2,500.00)
03/03/10	PURCHASE	100	LILLY ELI & COMPANY	34.318	(3,431.80)
03/03/10	PURCHASE	62.854	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.91	(1,000.00)
03/03/10	PURCHASE	100	MERCK & COMPANY INC NEW	37.178	(3,717.80)
03/03/10	PURCHASE	200	NEW IRELAND FUND INC	6.626	(1,325.20)
03/03/10	PURCHASE	100	PFIZER INC	17.30	(1,730.00)
03/03/10	PURCHASE	147.42	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	8.14	(1,200.00)
03/03/10	PURCHASE	36.271	ROWE T PRICE HLTH SCIENCE FD	27.57	(1,000.00)
03/03/10	PURCHASE	630.631	ROYCE FUND DIVIDEND VALUE FUND	5.55	(3,500.00)



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			SERVICE CLASS		
03/03/10	PURCHASE	500	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	7.759	(3,879.50)
03/03/10	PURCHASE	300	TRIANGLE CAPITAL CORP	13.692	(4,107.60)
03/15/10	REINVEST DIV	7.114	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.700	Unavailable	(40.55)
03/22/10	REINVEST DIV	28.48	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D REINVEST AT 7.840	Unavailable	(223.28)
03/31/10	PURCHASE	100	AMERICAN CAPITAL AGENCY CORP	25.606	(2,560.60)
03/31/10	PURCHASE	200	ANNALY CAPITAL MANAGEMENT INC	17.187	(3,437.50)
03/31/10	PURCHASE	400	ANWORTH MORTGAGE ASSET CORP	6.746	(2,698.52)
03/31/10	PURCHASE	150	CAPSTEAD MTG CORP NEW REIT	11.958	(1,793.70)
03/31/10	PURCHASE	196.078	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.10	(1,000.00)
03/31/10	PURCHASE	15.664	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	63.84	(1,000.00)
03/31/10	PURCHASE	49.237	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	20.31	(1,000.00)
03/31/10	PURCHASE	94.563	ICON ENERGY FUND	16.92	(1,600.00)
03/31/10	PURCHASE	250	ISTAR FINANCIAL INC	4.588	(1,147.00)
03/31/10	PURCHASE	100	PENN WEST ENERGY TRUST UNIT	21.198	(2,119.80)
03/31/10	PURCHASE	250	PROVIDENT ENERGY TRUST TR UNIT	7.738	(1,934.50)
03/31/10	PURCHASE	1,000	RAIT FINANCIAL TRUST	1.968	(1,968.80)
03/31/10	PURCHASE	250	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	7.739	(1,934.75)
Total Securities Purchased					(66,311.00)

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ACCOUNT NUMBER [redacted] 1527 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/02/10	SALE	(1,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	14.315	14,295.46
03/03/10	SALE	(200)	ABB LIMITED SPONSORED ADR	20.802	4,160.34
03/03/10	SALE	(500)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	14.184	7,091.90
03/03/10	SALE	(106.338)	ROWE T PRICE INTL FD LATIN AMERICA FD	47.04	5,002.14
03/03/10	SALE	(300)	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	26.318	7,895.29
03/04/10	SALE	(379.418)	ING MUT FDS RUSSIA FD CL A	33.67	12,775.00
03/30/10	SALE	(100)	DU PONT E I DE NEMOUR & COMPANY	37.622	3,762.13
03/30/10	SALE	(2,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	16.497	32,993.64
Total Securities Sold					87,975.90

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 03/01/10 to 03/31/10

MATURITIES, TENDERS, REDEMPTIONS

Date	Transaction	Quantity	Description	Amount
03/02/10	REDEMPTION	(450)	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ .330.3544	1,486.59
Total Maturities, Tenders, Redemptions Credit				1,486.59
03/02/10	REDEMPTION	450	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 336.6543	(1,514.94)
Total Maturities, Tenders, Redemptions Debit				(1,514.94)
Net Maturities, Tenders, Redemptions				(28.35)

DEPOSITS

Date	Transaction	Quantity	Description	Amount
03/19/10	CONTRIBUTION		2009 EMPLOYER CONTRIE	3,000.00
Total Deposit Activity				3,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/04/10	DIVIDEND		ALLIANCEBERNSTEIN HOLDING LIMITED PARTNERSHIP UNIT 030410 200	124.00
03/10/10	DIVIDEND		LILLY ELI & COMPANY 031010 100	49.00
03/12/10	DIVIDEND		DU PONT E.I.DE NEMOUR & COMPANY 031210 100	41.00
03/15/10	DIVIDEND		CONSOLIDATED EDISON INC 031510 1,000	595.00
03/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAI CUMULATIVE REDEEMABLE SH 031510 300	143.44
03/15/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 031510 625	93.75
03/15/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 031110 2,710.41100	40.55

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 03/01/10 to 03/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/16/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 031510 625	91.84
03/19/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 031910 500	99.82
03/22/10	DIVIDEND		PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D 031810 1,214.21000	223.28
03/30/10	DIVIDEND		FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD 033110 200	90.63
03/30/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 033110 3,000	1,570.31
03/31/10	DIVIDEND		FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES 033010 641.63500	45.45
Total Dividend Credits				3,208.07
03/16/10	ADJ DIVIDEND		PENN WEST ENERGY TRUST UNIT 031510 625	(93.75)
Total Dividend Debits				(93.75)
Net Dividend Activity				3,114.32

INTEREST

Date	Transaction	Description	Amount
03/04/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	0.11
03/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031510 11.133	0.19
Total Interest Credits			0.30

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/02/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	13,259.86
03/03/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	3,028.35
03/04/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,513.29

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

ACCOUNT NUMBER [redacted]1527 Statement Period: 03/01/10 to 03/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/10/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	4,569.00
03/17/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1.63
Total Money Market Credits				23,372.13
03/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(12,539.86)
03/08/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(3,072.67)
03/11/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(49.00)
03/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.19)
03/15/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(41.00)
03/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(818.13)
03/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(84.85)
03/24/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,505.01)
03/31/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,660.94)
Total Money Market Debits				(20,771.65)
Net Money Market				2,600.48

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
03/23/10	TRANSFER		TRANSFER CASH BALANCI	0.01
Total Other Bookkeeping Credits				0.01
03/01/10	FEE		02/25-02/25 $412,949.02	(248.00)
03/04/10	FEE		03/02-03/03 $420,805.34	(893.00)
03/09/10	FEE		03/09-03/12 $428,329.79	(1,069.00)
03/16/10	WITHHOLDING		FRGN-W/H @ SOURCE PENN WEST ENERGY TR UNI	(13.78)
03/19/10	WITHHOLDING		FRGN-W/H @ SOURCE TELECOM CORP LTD ADR N 7	(14.97)
03/23/10	FEE		02/23-03/22 $436,209.52	(495.00)
03/31/10	FEE		03/30-03/31 $433,125.91	(74.00)
03/31/10	FEE		03/31-04/01 $433,125.91	(969.00)
Total Other Bookkeeping Debits				(3,776.75)
Net Other Bookkeeping Activity				(3,776.74)

End of Statement

Introducing/clearing arrangements

The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.

Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.

The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.

Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.

Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.

It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.

You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 06/01/10 to 06/30/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$2,896.31	$28,197.60
Equities	161,766.50	105,168.50
Mutual Funds	247,414.40	281,106.57
Master Limited Partnership	0.00	6,350.00
Total Invested Assets	412,077.21	420,822.67
Total Account Value	$412,077.21	$420,822.67
Total Combined Value	$412,077.21	$420,822.67

CASH ACTIVITY	This Period
Opening Balance	$6.32
Securities Sold	176,616.91
Securities Purchased	(203,109.03)
Deposits	3,000.00
Net Dividend	2,132.24
Total Interest	1.04
Net Money Market Activity	25,294.97
Net Other Bookkeeping	(3,942.45)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$1.04	$7.35
Dividends	2,033.79	14,828.75
Net Interest Income	0.00	53.76
Other Income	$0.00	$2,046.00
Total Income	$2,034.83	$16,935.86

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

C | SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

	This Month	Current Year	Prior Year
Contributions	3,000.00	6,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

EXTENDED HOURS TRADING RISK DISCLOSURE

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

- Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

- Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system

- Risk of News Announcements . Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

- Risk of Wider Spreads . The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Order Availability and SEC Rules 605, 606 and 607 Disclosures:

Pursuant to **SEC Rule 605**, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

In accordance with Sterne Agee's obligation under **SEC Rule 606**, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with to our obligation under **SEC Rule 607**, please see the following disclosures:

For securities listed on the New York Stock Exchange, the NASDAQ Stock Market, the American Stock Exchange, or regional exchanges.

Sterne Agee & Leach, Inc. (SALI) may receive payment for order flow in the form of a rebate that will vary based on order and execution types. A rebate usually occurs when SALI provides liquidity to the market; however, if SALI removes liquidity from the market the firm is generally charged a fee. SALI only takes payment for order flow into consideration for orders that at the time of entry are not executable. Any executable orders are sent to market centers meeting acceptable best executions standards and are reviewed for such on a quarterly basis by SALI's best execution committee.

BATS Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from BATS Exchange for orders in the form of a rebate. The firm received approximately $0.0024 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.0025 per share when removing liquidity from the same market.

Archipelago, LLC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

Sterne, Agee & Leach, Inc. (SALI) received payment from Archipelago, LLC for orders in the form of a rebate. The firm received approximately $0.0023 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

NASDAQ Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from NASDAQ Exchange for orders in the form of a rebate. The firm received approximately $0.002 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the Web site www.sterneagee.com <http://www.sterneagee.com> or calling the following toll free number:

1-888-678-3763 (option 1).



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER [redacted]1527

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

Net Capital at April 30, 2010: $48,649,865
Required Net Capital at April 30, 2010: $4,122,411

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,896.31	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	2,896.31

Total Cash and Cash Equivalents 2,896.31

Percentage of Total Invested Assets 0.70%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
2,750	AMERICAN CAPITAL AGENCY CORP	AGNC	26.42	72,655.00	15,400.00		2,750	27.605	75,916.20	(3,261.20)
1,000	ANNALY CAPITAL MANAGEMENT INC	NLY	17.15	17,150.00	2,720.00		1,000	17.418	17,418.80	(268.80)
3,000	CAPSTEAD MTG CORP NEW REIT	CMO	11.06	33,180.00	4,320.00		3,000	11.346	34,040.20	(860.20)
1,000	CITIGROUP INC	C	3.76	3,760.00			1,000	3.61	3,610.00	150.00
250	CYPRESS SHARPRIDGE INVESTMENTS INC	CYS	12.66	3,165.00	600.00		250	12.644	3,161.00	4.00
100	INTEL CORP	INTC	19.45	1,945.00	63.00		100	21.178	2,117.80	(172.80)
200	LILLY ELI & COMPANY	LLY	33.50	6,700.00	392.00		200	34.773	6,954.60	(254.60)
150	MERCK & COMPANY INC NEW	MRK	34.97	5,245.50	228.00		150	36.025	5,403.80	(158.30)
100	MICROSOFT CORP	MSFT	23.01	2,301.00	52.00		100	28.439	2,843.90	(542.90)
100	ORACLE CORP	ORCL	21.46	2,146.00	20.00		100	23.488	2,348.80	(202.80)

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER | 1527 | Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
250	HATTERAS FINANCIAL CORP REIT	HTS	27.82	6,955.00	1,100.00		250	29.596	7,399.00	(444.00)
200	PFIZER INC	PFE	14.26	2,852.00	144.00		200	16.914	3,382.80	(530.80)
200	PIMCO GLOBAL STOCKPLUS INCOME FUND	PGP	18.56	3,712.00	440.04		200	18.458	3,691.60	20.40
Total Common Stocks				161,766.50	25,479.04				168,288.50	(6,522.00)
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				39.26%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
217.953	CGM FOCUS FUND	CGMFX	24.79	5,403.05	6.75		217.953	Unavailable	Unavailable	Unavailable
105.397	CGM TR REALTY FUND	CGMRX	20.81	2,193.31	65.13		105.397	23.719	2,500.00	(306.69)
9,554.1	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.59	53,407.41			9,554.1	5.582	53,336.85	70.56
373.319	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	57.47	21,454.64	60.47		373.319	Unavailable	Unavailable	Unavailable
1,130.961	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	19.49	22,042.42	676.31		1,130.961	19.429	21,974.22	68.20
1,275.292	FIRST EAGLE FUNDS INC	SGGDX	29.39	37,480.83	487.16		1,275.292	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	GOLD FUND CLASS A									
280.605	JANUS INVESTMENT FUND OVERSEAS CL T	JAOSX	41.02	11,510.41	41.24		280.605	43.709	12,265.00	(754.59)
821.358	ICON MATERIALS FUND	ICBMX	8.43	6,924.04	86.24		821.358	8.765	7,200.00	(275.96)
2,388.39	ICON ENERGY FUND	ICENX	14.74	35,204.86	494.39		2,388.39	Unavailable	Unavailable	Unavailable
202.028	ING MUT FDS RUSSIA FD CL A	LETRX	30.29	6,119.42			202.028	34.351	6,940.00	(820.58)
974.135	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.82	15,410.81	427.64		974.135	15.793	15,384.78	26.03
206.591	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	27.73	5,728.76	23.96		206.591	28.946	5,980.00	(251.24)
659.009	ROWE T PRICE HLTH SCIENCE FD	PRHSX	24.99	16,468.63			659.009	Unavailable	Unavailable	Unavailable
223.864	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A	GHAAX	36.03	8,065.81			223.864	44.669	10,000.00	(1,934.19)
Total Mutual Funds				247,414.40	2,369.29				135,580.85	(4,178.46)
Percentage of Total Invested Assets				60.04%						

TradePMR

STERNE AGEE & LEACH INC C/F
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SEP-IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/09/10	PURCHASE	750	ALPINE TOTAL DYNAMIC DIVIDEND FUND	6.659	(4,994.25)
06/09/10	PURCHASE	1,000	AMERICAN CAPITAL AGENCY CORP	26.784	(26,784.00)
06/09/10	PURCHASE	1,000	ARES CAPITAL CORP	13.088	(13,088.10)
06/09/10	PURCHASE	454.545	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.50	(2,500.00)
06/09/10	PURCHASE	17.088	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	58.52	(1,000.00)
06/09/10	PURCHASE	52.138	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.18	(1,000.00)
06/09/10	PURCHASE	29.696	JANUS INVESTMENT FUND OVERSEAS CL T	40.41	(1,200.00)
06/09/10	PURCHASE	24.746	JANUS INVESTMENT FUND OVERSEAS CL T	40.41	(1,000.00)
06/09/10	PURCHASE	50.063	HEARTLAND GROUP INC VALUE PLUS FD	23.97	(1,200.00)
06/09/10	PURCHASE	128.056	ICON MATERIALS FUND	8.59	(1,100.00)
06/09/10	PURCHASE	1,000	TRIANGLE CAPITAL CORP	13.898	(13,898.70)
06/10/10	PURCHASE	33.344	ING MUT FDS RUSSIA FD CL A	29.99	(1,000.00)
06/14/10	PURCHASE	1,000	CAPSTEAD MTG CORP NEW REIT	11.328	(11,328.00)
06/14/10	REINVEST DIV	15.661	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.520	Unavailable	(86.45)
06/15/10	PURCHASE	1,500	AMERICAN CAPITAL AGENCY CORP	28.034	(42,052.20)
06/15/10	PURCHASE	1,000	CAPSTEAD MTG CORP NEW REIT	11.239	(11,239.20)
06/15/10	PURCHASE	1,000	CHIMERA INVESTMENT CORP	4.088	(4,088.00)
06/16/10	PURCHASE	263.359	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.24	(1,380.00)
06/16/10	PURCHASE	24.143	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	60.06	(1,450.00)
06/16/10	PURCHASE	67.635	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.96	(1,350.00)



ACCOUNT NUMBER 1527 Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/16/10	PURCHASE	41.399	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	29.59	(1,225.00)
06/16/10	PURCHASE	31.568	JANUS INVESTMENT FUND OVERSEAS CL T	43.24	(1,365.00)
06/16/10	PURCHASE	120.35	ICON MATERIALS FUND	9.14	(1,100.00)
06/16/10	PURCHASE	91.191	ICON ENERGY FUND	16.12	(1,470.00)
06/16/10	PURCHASE	79.764	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	16.11	(1,285.00)
06/16/10	PURCHASE	42.626	OPPENHEIMER DVLP MRKTS FD CL A	29.09	(1,240.00)
06/17/10	PURCHASE	250	AMERICAN CAPITAL AGENCY CORP	28.32	(7,080.00)
06/17/10	PURCHASE	1,000	ANNALY CAPITAL MANAGEMENT INC	17.418	(17,418.80)
06/17/10	PURCHASE	500	CAPSTEAD MTG CORP NEW REIT	11.338	(5,669.00)
06/17/10	PURCHASE	35.525	ING MUT FDS RUSSIA FD CL A	32.09	(1,140.00)
06/17/10	PURCHASE	200	PIMCO GLOBAL STOCKPLUS INCOME FUND	18.458	(3,691.60)
06/17/10	PURCHASE	42.926	ROWE T PRICE HLTH SCIENCE FD	26.79	(1,150.00)
06/25/10	PURCHASE	500	CAPSTEAD MTG CORP NEW REIT	11.608	(5,804.00)
06/25/10	PURCHASE	185.185	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.40	(1,000.00)
06/25/10	PURCHASE	17.161	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	58.27	(1,000.00)
06/25/10	PURCHASE	50.277	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.89	(1,000.00)
06/25/10	PURCHASE	26.813	JANUS INVESTMENT FUND OVERSEAS CL T	42.89	(1,150.00)
06/25/10	REINVEST DIV	11.399	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 16.030	Unavailable	(182.73)
06/25/10	PURCHASE	250	HATTERAS FINANCIAL CORP REIT	29.596	(7,399.00)
Total Securities Purchased					(203,109.03)
06/09/10	SALE	(1,320.426)	FORUM FUNDS MERK HARD CURRENCY	10.96	14,471.87

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			FUND INVESTMENT SHARES		
06/09/10	SALE	(1,000)	ISTAR FINANCIAL INC	5.180	5,180.81
06/09/10	SALE	(1,000)	NEW IRELAND FUND INC	6.062	6,061.89
06/09/10	SALE	(1,000)	RAIT FINANCIAL TRUST	2.051	2,051.16
06/09/10	SALE	(3,000)	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	6.101	18,303.59
06/09/10	SALE	(250)	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	21.022	5,255.41
06/14/10	SALE	(138.793)	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	28.82	4,000.00
06/14/10	SALE	(148.43)	HEARTLAND GROUP INC VALUE PLUS FD LESS $ 25.20 FEE ASSESSED BY THE FUND	25.17	3,710.78
06/14/10	SALE	(100)	KINDER MORGAN ENERGY PARTNERS LP UNIT LP INT	64.951	6,494.99
06/14/10	SALE	(250.941)	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.94	4,000.00
06/14/10	SALE	(1,972.928)	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	7.50	14,796.96
06/14/10	SALE	(150)	PROVIDENT ENERGY TRUST TR UNIT	7.342	1,101.28
06/14/10	SALE	(152.614)	ROWE T PRICE HLTH SCIENCE FD	26.21	4,000.00
06/14/10	SALE	(2,897.305)	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS LESS $ 160.69 FEE ASSESSED BY THE FUND	5.59	16,035.24
06/16/10	SALE	(1,000)	ARES CAPITAL CORP	13.921	13,921.56
06/16/10	SALE	(250)	NEWPARK RESOURCES INC NEW	7.062	1,765.47
06/16/10	SALE	(500)	PENN WEST ENERGY TRUST UNIT	20.754	10,376.82
06/17/10	SALE	(100)	EXXON MOBIL CORP	62.272	6,227.09
06/17/10	SALE	(1,375)	TRIANGLE CAPITAL CORP	13.611	18,714.94
06/22/10	SALE	(2,000)	CHIMERA INVESTMENT CORP	3.862	7,723.86

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/25/10	SALE	(1,000)	ALPINE TOTAL DYNAMIC DIVIDEND FUND	5.241	5,241.51
06/25/10	SALE	(100)	D R HORTON INC	10.512	1,051.18
06/25/10	SALE	(150)	LENNAR CORP	14.600	2,190.07
06/25/10	SALE	(250)	REDWOOD TRUST INC	15.762	3,940.43
Total Securities Sold					176,616.91

TradePMR

STERNE AGEE & LEACH INC C/F
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SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 06/01/10 to 06/30/10

DEPOSITS

Date	Transaction	Quantity	Description	Amount
06/02/10	CONTRIBUTION		2010 EMPLOYER CONTRIE	3,000.00
Total Deposit Activity				3,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
06/01/10	DIVIDEND		PFIZER INC 060110 100	18.00
06/10/10	DIVIDEND		EXXON MOBIL CORP 061010 100	44.00
06/10/10	DIVIDEND		LILLY ELI & COMPANY 061010 200	98.00
06/10/10	DIVIDEND		MICROSOFT CORP 061010 100	13.00
06/11/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 061110 3,000	574.94
06/14/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 061010 2,897.30500	86.45
06/15/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 061510 500	72.65
06/15/10	DIVIDEND		PROVIDENT ENERGY TRUST TR UNIT 061510 150	8.72
06/25/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 062410 974.13500	182.73
06/29/10	DIVIDEND		ALPINE TOTAL DYNAMIC DIVIDEND FUND 063010 1,000	120.00
06/29/10	DIVIDEND		ARES CAPITAL CORP 063010 1,000	350.00
06/29/10	DIVIDEND		TRIANGLE CAPITAL CORP 062910 1,375	563.75
Total Dividend Credits				2,132.24

INTEREST

Date	Transaction	Description	Amount
06/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 061510 12,588	0.99
06/18/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	0.05
Total Interest Credits			1.04

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STERNE AGEE & LEACH INC C/F
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SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 06/01/10 to 06/30/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/14/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	17,582.62
06/17/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	772.00
06/18/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	19,098.91
06/28/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,150.00
06/29/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	458.00
06/30/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,746.06
Total Money Market Credits				41,807.59
06/01/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(6.32)
06/02/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(18.00)
06/07/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,955.00)
06/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.99)
06/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(7,281.94)

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/25/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(7,250.37)
Total Money Market Debits				(16,512.62)
Net Money Market				25,294.97

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/04/10	FEE		06/04-06/09 $425,322.29	(1,045.00)
06/10/10	FEE		06/07-06/15 $414,807.02	(786.00)
06/11/10	WITHHOLDING		FRGN-W/H @ SOURCE TELECOM CORP LTD ADR N/	(86.24)
06/14/10	FEE		06/14-06/18 $424,457.23	(237.00)
06/15/10	FEE		06/14-06/18 $424,457.23	(261.00)
06/15/10	WITHHOLDING		FRGN-W/H @ SOURCE PENN WEST ENERGY TR UNI	(10.90)
06/15/10	WITHHOLDING		FRGN-W/H @ SOURCE PROVIDENT ENERGY TR UNI	(1.31)
06/16/10	FEE		06/15-06/21 $429,405.08	(772.00)
06/17/10	FEE		06/16-06/22 $429,069.01	(285.00)
06/28/10	FEE		06/21-06/30 $427,702.11	(458.00)
Total Other Bookkeeping Debits				(3,942.45)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA

ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/10 to 09/30/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$16,539.96	$27,575.03
Equities	277,180.00	215,403.00
Mutual Funds	148,693.79	118,528.72
Other Assets	0.00	57,660.00
Total Invested Assets	442,413.75	419,166.75
Less Debit Balance	(19,904.20)	0.00
Total Account Value	$422,509.55	$419,166.75
Total Combined Value	$422,509.55	$419,166.75

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Sold	289,284.84
Securities Purchased	(323,490.33)
Deposits	2,000.00
Net Dividend	5,271.09
Total Interest	0.57
Net Money Market Activity	11,035.07
Net Other Bookkeeping	(4,005.44)
Ending Balance	$(19,904.20)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.57	$9.89
Dividends	5,177.65	27,890.77
Net Interest Income	0.00	53.76
Other Income	$0.00	$5,163.71
Total Income	$5,178.22	$33,118.13

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 09/01/10 to 09/30/10

	This Month	Current Year	Prior Year
Contributions	2,000.00	14,000.00	0.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 09/01/10 to 09/30/10

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(19,904.20)	Cash Account Balance			
16,539.96	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	16,539.96
Total Cash and Cash Equivalents		(3,364.24)		
Percentage of Total Invested Assets		(0.76)%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
250	ABERDEEN CHILE FUND INC	CH	22.78	5,695.00	460.00	250	20.92	5,230.00	465.00
1,000	ALPINE TOTAL DYNAMIC DIVIDEND FUND	AOD	5.44	5,440.00	660.00	1,000	5.438	5,438.00	2.00
3,000	AMERICAN CAPITAL AGENCY CORP	AGNC	26.57	79,710.00	16,800.00	3,000	28.275	84,826.90	(5,116.90)
3,000	ANNALY CAPITAL MANAGEMENT INC	NLY	17.60	52,800.00	8,160.00	3,000	18.409	55,227.00	(2,427.00)
3,000	ANWORTH MORTGAGE ASSET CORP	ANH	7.13	21,390.00	3,000.00	3,000	7.095	21,286.00	104.00
2,000	CHIMERA INVESTMENT CORP	CIM	3.95	7,900.00	1,440.00	2,000	4.15	8,300.00	(400.00)
1,000	CITIGROUP INC	C	3.91	3,910.00		1,000	3.61	3,610.00	300.00
500	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	CNSL	18.67	9,335.00	774.75	500	18.603	9,301.75	33.25

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STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,000	ISHARES SILVER TRUST	SLV	21.31	21,310.00		1,000	17.789	17,789.15	3,520.85
500	ISHARES GOLD TRUST	IAU	12.80	6,400.00		500	12.675	6,337.50	62.50
2,000	HATTERAS FINANCIAL CORP REIT	HTS	28.47	56,940.00	8,800.00	1,750	29.755	52,071.50	(2,249.00)
						250	28.729	7,182.28	(64.78)
1,000	RESOURCE CAPITAL CORP	RSO	6.35	6,350.00	1,000.00	1,000	6.50	6,500.00	(150.00)
Total Common Stocks				277,180.00	41,094.75			283,100.08	(5,920.08)
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				62.65%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
217.953	CGM FOCUS FUND	CGMFX	28.26	6,159.35	6.75	217.953	Unavailable	Unavailable	Unavailable
167.38	CGM TR REALTY FUND	CGMRX	23.92	4,003.72	73.31	167.38	23.897	4,000.00	3.72
14,469.589	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.09	73,650.20		14,469.589	5.496	79,536.85	(5,886.65)
229.936	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	32.55	7,484.41	87.83	229.936	Unavailable	Unavailable	Unavailable
674.263	ICON ENERGY FUND	ICENX	16.69	11,253.44	139.57	674.263	Unavailable	Unavailable	Unavailable
2,651.442	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.75	28,502.99	21.21	2,651.442	10.560	28,000.00	503.00
375.736	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	33.48	12,579.63	43.58	375.736	30.287	11,380.24	1,199.40

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
623.16	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	8.12	5,060.05	684.22	623.16	8.023	5,000.00	60.05
Total Mutual Funds				148,693.79	1,056.47			127,917.09	(4,120.48)
Percentage of Total Invested Assets				33.61%					

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/07/10	PURCHASE	1,000	APOLLO INVESTMENT CORP	10.098	(10,098.10)
09/07/10	PURCHASE	1,000	ARES CAPITAL CORP	15.758	(15,758.00)
09/07/10	PURCHASE	1,000	BLACKROCK KELSO CAPITAL CORP	11.278	(11,278.10)
09/07/10	PURCHASE	2,000	CHIMERA INVESTMENT CORP	4.008	(8,016.00)
09/07/10	PURCHASE	1,000	FIRST INDUSTRIAL REALTY PERPETUAL PFD DEPOSITARY SHARES 1/10000TH K 7.25%	19.25	(19,250.00)
09/08/10	PURCHASE	250	ABERDEEN CHILE FUND INC	20.92	(5,230.00)
09/08/10	PURCHASE	378.072	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.29	(2,000.00)
09/08/10	PURCHASE	1,000	HATTERAS FINANCIAL CORP REIT	29.48	(29,480.00)
09/09/10	PURCHASE	189.394	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.56	(2,000.00)
09/14/10	PURCHASE	1,000	AMERICAN CAPITAL AGENCY CORP	28.408	(28,408.60)
09/14/10	PURCHASE	287.908	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.21	(1,500.00)
09/14/10	PURCHASE	47.037	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	31.89	(1,500.00)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 09/01/10 to 09/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/14/10	PURCHASE	307.503	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	8.13	(2,500.00)
09/15/10	PURCHASE	141.376	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.61	(1,500.00)
09/15/10	PURCHASE	500	HATTERAS FINANCIAL CORP REIT	29.938	(14,969.00)
09/16/10	PURCHASE	61.983	CGM TR REALTY FUND	24.20	(1,500.00)
09/20/10	PURCHASE	500	AMERICAN CAPITAL AGENCY CORP	29.75	(14,875.00)
09/20/10	PURCHASE	1,000	ANWORTH MORTGAGE ASSET CORP	6.97	(6,970.00)
09/20/10	PURCHASE	390.625	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.12	(2,000.00)
09/20/10	PURCHASE	68.069	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	32.32	(2,200.00)
09/20/10	PURCHASE	250	FRONTLINE LIMITED	28.47	(7,117.50)
09/20/10	PURCHASE	250	ISHARES GOLD TRUST	12.53	(3,132.50)
09/20/10	PURCHASE	30.544	OPPENHEIMER DVLP MRKTS FD CL A	32.74	(1,000.00)
09/20/10	PURCHASE	250	HATTERAS FINANCIAL CORP REIT	30.49	(7,622.50)
09/20/10	PURCHASE	315.657	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	7.92	(2,500.00)
09/20/10	PURCHASE	1,000	RESOURCE CAPITAL CORP	6.50	(6,500.00)
09/21/10	PURCHASE	1,000	ANWORTH MORTGAGE ASSET CORP	7.068	(7,068.00)
09/21/10	PURCHASE	189.394	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.56	(2,000.00)
09/21/10	PURCHASE	250	HATTERAS FINANCIAL CORP REIT	28.729	(7,182.28)
09/29/10	PURCHASE	1,000	ALPINE TOTAL DYNAMIC DIVIDEND FUND	5.438	(5,438.00)
09/29/10	PURCHASE	3,000	ANNALY CAPITAL MANAGEMENT INC	18.409	(55,227.00)
09/29/10	PURCHASE	1,000	ANWORTH MORTGAGE ASSET CORP	7.248	(7,248.00)
09/29/10	PURCHASE	2,000	CHIMERA INVESTMENT CORP	4.15	(8,300.00)
09/29/10	PURCHASE	500	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	18.603	(9,301.75)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 09/01/10 to 09/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/29/10	PURCHASE	492.126	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.08	(2,500.00)
09/29/10	PURCHASE	73.037	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	32.86	(2,400.00)
09/29/10	PURCHASE	250	ISHARES GOLD TRUST	12.82	(3,205.00)
09/29/10	PURCHASE	66.477	OPPENHEIMER DVLP MRKTS FD CL A	33.32	(2,215.00)
09/30/10	PURCHASE	232.558	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.75	(2,500.00)
Total Securities Purchased					(323,490.33)
09/07/10	SALE	(4,000)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	12.936	51,744.32
09/07/10	SALE	(3,000)	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	7.621	22,862.61
09/08/10	SALE	(200)	NATIONAL GRID PLC SPONSORED ADR NEW	42.49	8,497.85
09/14/10	SALE	(1,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	17.21	17,209.70
09/14/10	SALE	(1,000)	WHITING USA TRUST I	19.850	19,850.36
09/15/10	SALE	(2,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	17.035	34,070.42
09/20/10	SALE	(1,000)	APOLLO INVESTMENT CORP	10.21	10,209.82
09/20/10	SALE	(2,000)	CHIMERA INVESTMENT CORP	4.04	8,079.86
09/20/10	SALE	(1,000)	FIRST INDUSTRIAL REALTY PERPETUAL PFD DEPOSITARY SHARES 1/10000TH K 7.25%	18.22	18,219.69
09/20/10	SALE	(1,000)	WHITING USA TRUST I	20.11	20,109.66

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted]1527 Statement Period: 09/01/10 to 09/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/29/10	SALE	(1,000)	ARES CAPITAL CORP	15.522	15,522.13
09/29/10	SALE	(3,000)	BLACKROCK KELSO CAPITAL CORP	11.591	34,772.41
09/29/10	SALE	(250)	FRONTLINE LIMITED	29.244	7,310.87
09/29/10	SALE	(1,000)	WHITING USA TRUST I	20.825	20,825.14
Total Securities Sold					289,284.84

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 09/01/10 to 09/30/10

DEPOSITS

Date	Transaction	Quantity	Description	Amount
09/24/10	CONTRIBUTION		2010 EMPLOYER CONTRIE	2,000.00
Total Deposit Activity				2,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/01/10	DIVIDEND		INTEL CORP 090110 200	31.50
09/01/10	DIVIDEND		PFIZER INC 090110 200	36.00
09/09/10	DIVIDEND		MICROSOFT CORP 090910 100	13.00
09/10/10	DIVIDEND		CHEVRON CORP 091010 100	72.00
09/10/10	DIVIDEND		EXXON MOBIL CORP 091010 100	44.00
09/10/10	DIVIDEND		LILLY ELI & COMPANY 091010 200	98.00
09/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 091510 4.000	1,912.50
09/20/10	DIVIDEND		PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D 091610 307.50300	67.71
09/24/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 092410 3.000	622.94
09/29/10	DIVIDEND		ARES CAPITAL CORP 093010 1.000	350.00
09/29/10	DIVIDEND		FIRST INDUSTRIAL REALTY PERPETUAL PFD DEPOSITARY SHARES 1/10000TH K 7.25% 093010 1.000	453.13
09/29/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 093010 3.000	1,570.31
Total Dividend Credits				5,271.09

INTEREST

Date	Transaction	Description	Amount
09/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091510 6.269	0.57
Total Interest Credits			0.57

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 09/01/10 to 09/30/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/02/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	525.50
09/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	533.00
09/10/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	456.00
09/13/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	19,791.42
09/16/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	221.50
09/21/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	551.29
09/22/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,000.00
09/23/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	3,591.00
09/24/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	7,957.75
Total Money Market Credits				35,627.46
09/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.57)
09/17/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,651.46)
09/20/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(18,643.42)
09/27/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(529.50)
09/29/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,000.00)
09/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,767.44)
Total Money Market Debits				(24,592.39)
Net Money Market				11,035.07

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/01/10	FEE		09/01-08/06 $442,996.29	(593.00)
09/07/10	FEE		08/01-09/07 $426,110.65	(533.00)
09/09/10	FEE		09/08-09/13 $424,231.36	(469.00)
09/15/10	FEE		RETIREMENT ACCT FEE	(15.00)
09/15/10	FEE		09/15-09/20 $429,655.79	(619.00)
09/17/10	FEE		09/16-09/22 $430,003.41	(458.00)
09/20/10	FEE		09/20-09/23 $430,178.48	(619.00)
09/24/10	WITHHOLDING		FRGN W/H @ SOURCE TELECOM CORP LTD ADR NT	(93.44)
09/29/10	FEE		09/29-10/04 $425,322.39	(606.00)
Total Other Bookkeeping Debits				(4,005.44)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

EP IRA ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 12/01/10 to 12/31/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$3,470.99	$7,800.84
Equities	294,429.00	265,434.00
Mutual Funds	148,355.78	170,631.11
Total Invested Assets	446,255.77	443,865.95
Less Debit Balance	(537.76)	0.00
Total Account Value	$445,718.01	$443,865.95
Total Combined Value	$445,718.01	$443,865.95

CASH ACTIVITY

	This Period
Opening Balance	$5,652.98
Securities Sold	108,377.94
Securities Purchased	(109,177.76)
Net Dividend	2,592.08
Total Interest	0.13
Net Money Market Activity	(1,323.13)
Net Other Bookkeeping	(6,660.00)
Ending Balance	$(537.76)

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.13	$10.90
Dividends	2,592.08	41,779.91
Net Interest Income	0.00	53.76
Other Income	$0.00	$6,213.71
Total Income	$2,592.21	$48,058.28

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 12/01/10 to 12/31/10

	This Month	Current Year	Prior Year
Contributions	0.00	14,000.00	0.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 12/01/10 to 12/31/10

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

Internal Revenue Service reporting requirements mandate that the Form 1099 report of dividends, interest, and sales of investments be mailed to taxpayers no later than January 31 each year. Frequently, Sterne Agee receives information from issuers that amend the originally issued Form 1099 information. Our experience is that most, but not all, revisions take place in February. Therefore, we will aggregate all February revisions and mail any corrected 1099's in late February. Starting in March, we will mail corrected Form 1099's on a weekly basis until the week of April 1. It is our suggestion that if you hold securities positions susceptible to revisions of their distributions (the majority of revised Form 1099's come from mutual fund shares and REITs), you wait until early April before completing your 2010 tax return. Otherwise, you may be required to amend your original return and incur additional preparation time and expense. Please consult your tax advisor for the proper handling of Form 1099. Any questions that you may have regarding your account transactions should be directed to your Broker-Dealer.

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 12/01/10 to 12/31/10

MESSAGES

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at September 30, 2010: $53,326,430
Required Net Capital at September 30, 2010: $3,860,198

ACCOUNT NUMBER [redacted]1527 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(537.76)	Cash Account Balance			
3,470.99	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Bank of America	3,470.99
Total Cash and Cash Equivalents		2,933.23		
Percentage of Total Invested Assets		0.66%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
3,900	AMERICAN CAPITAL AGENCY CORP	AGNC	28.74	112,086.00	21,840.00	3,900	28.362	110,611.80	1,474.20
2,100	ANNALY CAPITAL MANAGEMENT INC	NLY	17.92	37,632.00	5,376.00	2,100	18.375	38,587.90	(955.90)
250	CAPSTEAD MTG CORP NEW REIT	CMO	12.59	3,147.50	390.00	250	12.999	3,249.75	(102.25)
4,250	CHIMERA INVESTMENT CORP	CIM	4.11	17,467.50	2,890.00	4,250	4.122	17,518.50	(51.00)
1,400	CYPRESS SHARPRIDGE INVESTMENTS INC	CYS	12.91	18,074.00	3,360.00	1,400	13.564	18,990.60	(916.60)
1,100	ISHARES SILVER TRUST	SLV	30.18	33,198.00		1,100	18.890	20,779.95	12,418.05
1,500	INVESCO MORTGAGE CAPITAL INC	IVR	21.84	32,760.00	5,235.00	1,500	22.234	33,351.10	(591.10)
250	MFA FINANCIAL INC	MFA	8.16	2,040.00	235.00	250	8.249	2,062.25	(22.25)
650	HATTERAS FINANCIAL CORP	HTS	30.27	19,675.50	2,600.00	650	29.48	19,162.00	513.50

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	REIT								
200	REDWOOD TRUST INC	RWT	14.93	2,986.00	200.00	200	15.249	3,049.80	(63.80)
1,750	RESOURCE CAPITAL CORP	RSO	7.38	12,915.00	1,750.00	1,750	6.697	11,721.35	1,193.65
250	TWO HARBORS INVESTMENT CORP	TWO	9.79	2,447.50	400.00	250	9.698	2,424.50	23.00
Total Common Stocks				294,429.00	44,276.00			281,509.50	12,919.50
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				65.98%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
303.59	CGM FOCUS FUND	CGMFX	34.80	10,564.93	9.41	303.59	Unavailable	Unavailable	Unavailable
243.31	CGM TR REALTY FUND	CGMRX	26.79	6,518.27	70.07	243.31	24.659	6,000.00	518.27
9,551.85	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	4.73	45,180.25		9,551.85	5.306	50,682.49	(5,502.24)
408.012	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	33.95	13,852.00	155.86	408.012	Unavailable	Unavailable	Unavailable
1,163.434	ICON ENERGY FUND	ICENX	20.04	23,315.21	240.83	1,163.434	Unavailable	Unavailable	Unavailable
135.337	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.04	2,441.47	55.35	135.337	18.472	2,500.00	(58.53)
2,141.075	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.56	22,609.75	17.12	2,141.075	10.525	22,536.69	73.06

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER [redacted]1527 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
441.15	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	36.47	16,088.74	51.17	441.15	30.910	13,636.33	2,452.41
848.057	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	9.18	7,785.16	931.16	848.057	8.254	7,000.00	785.16
Total Mutual Funds				148,355.78	1,530.97			102,355.51	(1,731.87)
Percentage of Total Invested Assets				33.24%					

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
12/08/10	PURCHASE	500	CITIGROUP INC	4.609	(2,304.50)
12/20/10	CAPITAL GAIN	12.827	FIRST EAGLE FUNDS INC GOLD FUND CLASS A REINVEST AT 32.920	Unavailable	(422.25)
12/20/10	REINVEST DIV	7.762	FIRST EAGLE FUNDS INC GOLD FUND CLASS A REINVEST AT 32.920	Unavailable	(255.52)
12/20/10	REINVEST DIV	10.594	ICON ENERGY FUND REINVEST AT 19.510	Unavailable	(206.68)
12/23/10	PURCHASE	125.628	ICON ENERGY FUND	19.90	(2,500.00)
12/23/10	REINVEST DIV	0.801	OPPENHEIMER DVLP MRKTS FD CL A REINVEST AT 35.410	Unavailable	(28.37)
12/27/10	PURCHASE	200	AMERICAN CAPITAL AGENCY CORP	29.878	(5,975.60)
12/27/10	PURCHASE	250	CAPSTEAD MTG CORP NEW REIT	12.999	(3,249.75)
12/27/10	PURCHASE	500	CHIMERA INVESTMENT CORP	4.288	(2,144.00)

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER [redacted]1527 Statement Period: 12/01/10 to 12/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
12/27/10	PURCHASE	500	CITIGROUP INC	4.75	(2,375.00)
12/27/10	PURCHASE	37.879	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	33.00	(1,250.00)
12/27/10	PURCHASE	63.068	ICON ENERGY FUND	19.82	(1,250.00)
12/27/10	PURCHASE	200	INVESCO MORTGAGE CAPITAL INC	23.189	(4,637.80)
12/27/10	PURCHASE	250	MFA FINANCIAL INC	8.249	(2,062.25)
12/27/10	PURCHASE	200	REDWOOD TRUST INC	15.249	(3,049.80)
12/27/10	PURCHASE	250	RESOURCE CAPITAL CORP	7.549	(1,887.35)
12/28/10	PURCHASE	109.29	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	9.15	(1,000.00)
12/29/10	PURCHASE	1,700	AMERICAN CAPITAL AGENCY CORP	28.758	(48,888.60)
12/29/10	PURCHASE	100	ISHARES SILVER TRUST	29.908	(2,990.80)
12/29/10	PURCHASE	1,000	INVESCO MORTGAGE CAPITAL INC	21.956	(21,956.00)
12/31/10	CAPITAL GAIN	53.728	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(565.22)
12/31/10	REINVEST DIV	15.056	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(158.39)
12/31/10	CAPITAL GAIN	1.89	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(19.88)
Total Securities Purchased					(109,177.76)
12/08/10	SALE	(100)	FRONTLINE LIMITED SALE VS PURCHASE TRADE	25.124	2,512.35
12/08/10	SALE	(250)	TSAKOS ENERGY NAVIGATION LTD SALE VS PURCHASE TRADE	10.272	2,567.95
12/23/10	SALE	(3,184.713)	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	4.71	15,000.00
12/23/10	SALE	(140.095)	OPPENHEIMER DVLP MRKTS FD CL A	35.69	5,000.00



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted] 1527 Statement Period: 12/01/10 to 12/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
12/27/10	SALE	(925.926)	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.80	10,000.00
12/29/10	SALE	(100)	ABERDEEN CHILE FUND INC SALE VS PURCHASE TRADE	21.592	2,159.16
12/29/10	SALE	(1,000)	BP PLC SPONSORED ADR SALE VS PURCHASE TRADE	43.984	43,983.95
12/29/10	SALE	(500)	BLACKROCK KELSO CAPITAL CORP SALE VS PURCHASE TRADE	11.281	5,640.40
12/29/10	SALE	(4,500)	CITIGROUP INC SALE VS PURCHASE TRADE	4.781	21,514.13
Total Securities Sold					108,377.94



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 12/01/10 to 12/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
12/10/10	CAPITAL GAIN		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 120910 135.33700	32.56
12/10/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 120910 135.33700	38.21
12/20/10	CAPITAL GAIN		FIRST EAGLE FUNDS INC GOLD FUND CLASS A 121710 370.13300	422.25
12/20/10	DIVIDEND		FIRST EAGLE FUNDS INC GOLD FUND CLASS A 121710 370.13300	255.52
12/20/10	DIVIDEND		ICON ENERGY FUND 121710 974.73800	206.68
12/21/10	DIVIDEND		FRONTLINE LIMITED 122110 100	25.00
12/23/10	DIVIDEND		OPPENHEIMER DVLP MRKTS FD CL A 122210 581.24500	28.37
12/29/10	DIVIDEND		CYPRESS SHARPRIDGE INVESTMENTS INC 122910 1,400	840.00
12/31/10	DIVIDEND		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 2,141.07500	158.39
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 2,126.01900	565.22

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 2,072.29100	19.88
Total Dividend Credits				2,592.08

INTEREST

Date	Transaction	Description	Amount
12/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 121510 8,074	0.13
Total Interest Credits			0.13

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/01/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,147.86
12/03/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	839.00
12/07/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	569.00
12/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	322.00

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 12/01/10 to 12/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/15/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	322.00
12/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	545.00
12/23/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	643.00
12/27/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	743.00
12/30/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	10,963.55
12/31/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	569.00
Total Money Market Credits				17,663.41
12/02/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(7,800.84)
12/13/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,325.57)
12/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.13)
12/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(25.00)
12/28/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(8,835.00)
Total Money Market Debits				(18,986.54)
Net Money Market				(1,323.13)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/02/10	FEE		11/01-11/30 $443,865.95	(839.00)
12/06/10	FEE		12/06-12/09 $449,890.02	(569.00)
12/07/10	FEE		12/07-12/10 $452,602.28	(322.00)
12/10/10	FEE		12/10-12/15 $445,712.78	(521.00)
12/14/10	FEE		12/14-12/17 $451,365.54	(322.00)
12/17/10	FEE		12/17-12/22 $444,196.67	(545.00)
12/22/10	FEE		12/21-12/24 $449,422.39	(643.00)
12/23/10	FEE		12/23-12/28 $448,379.97	(743.00)
12/27/10	FEE		11/27-12/26 $447,564.07	(422.00)
12/27/10	FEE		12/23-12/29 $447,564.07	(743.00)
12/29/10	FEE		11/29-12/28 $447,333.52	(422.00)
12/30/10	FEE		12/28-01/05 $445,111.48	(569.00)
Total Other Bookkeeping Debits				(6,660.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge; hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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STERNE AGEE & LEACH INC C/F
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

SEP IRA — ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/11 to 03/31/11

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$7,093.49	$6,140.68
Equities	336,850.50	338,441.46
Mutual Funds	108,502.67	107,693.07
Other Assets	7,747.00	7,496.00
Total Invested Assets	460,193.66	459,771.21
Total Account Value	$460,193.66	$459,771.21
Total Combined Value	$460,193.66	$459,771.21

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Net Dividend	952.57
Total Interest	0.24
Net Money Market Activity	(952.81)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.24	$1.17
Dividends	952.57	8,734.14
Total Income	$952.81	$8,735.31

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 03/01/11 to 03/31/11

	This Month	Current Year	Prior Year
Contributions	0.00	3,000.00	14,000.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 03/01/11 to 03/31/11

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]1527 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
7,093.49	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	7,093.49

Total Cash and Cash Equivalents	7,093.49
Percentage of Total Invested Assets	1.54%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
100	AT&T INC	T	30.61	3,061.00	172.00	100	28.838	2,883.80	177.20
258	ABERDEEN CHILE FUND INC	CH	21.22	5,474.76	526.32	258	20.716	5,344.78	129.98
500	ALCOA INC	AA	17.66	8,830.00	60.00	500	16.520	8,260.40	569.60
200	ALTRIA GROUP INC	MO	26.03	5,206.00	304.00	200	24.039	4,807.80	398.20
1,500	AMERICAN CAPITAL AGENCY CORP	AGNC	29.14	43,710.00	8,400.00	1,500	27.695	41,543.30	2,166.70
1,500	ANNALY CAPITAL MANAGEMENT INC	NLY	17.45	26,175.00	3,720.00	1,500	18.361	27,542.50	(1,367.50)
800	BP PLC SPONSORED ADR	BP	44.14	35,312.00	336.00	800	47.891	38,313.05	(3,001.05)
250	CAPSTEAD MTG CORP NEW REIT	CMO	12.78	3,195.00	410.00	250	12.978	3,244.58	(49.58)
250	CENTRAL FUND OF CANADA LIMITED CLASS A	CEF	22.37	5,592.50	2.50	250	19.669	4,917.40	675.10
150	CHEVRON CORP	CVX	107.49	16,123.50	432.00	150	92.732	13,909.80	2,213.70

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
997	CHIMERA INVESTMENT CORP	CIM	3.96	3,948.12	558.32	997	4.030	4,018.82	(70.70)
200	CISCO SYSTEMS INC	CSCO	17.15	3,430.00		200	20.183	4,036.70	(606.70)
3,000	CITIGROUP INC	C	4.42	13,260.00		3,000	4.975	14,927.00	(1,667.00)
50	CONOCOPHILLIPS	COP	79.86	3,993.00	132.00	50	67.59	3,379.50	613.50
350	CUSHING MLP TOTAL RETURN FUND	SRV	10.85	3,797.50	315.00	350	10.533	3,686.55	110.95
500	CYPRESS SHARPRIDGE INVESTMENTS INC	CYS	12.68	6,340.00	1,200.00	500	13.395	6,697.50	(357.50)
250	DUKE REALTY CORP NEW	DRE	14.01	3,502.50	170.00	250	13.51	3,377.50	125.00
250	ENERGY INCOME & GROWTH FUND	FEN	29.020	7,255.10	460.00	250	27.406	6,851.60	403.50
150	EXXON MOBIL CORP	XOM	84.13	12,619.50	264.00	150	75.858	11,378.80	1,240.70
100	HALLIBURTON COMPANY	HAL	49.84	4,984.00	36.00	100	37.79	3,779.00	1,205.00
1,100	ISHARES SILVER TRUST	SLV	36.77	40,447.00		1,100	18.890	20,779.95	19,667.05
150	INTEL CORP	INTC	20.18	3,027.00	108.72	150	21.142	3,171.30	(144.30)
1,000	INVESCO MORTGAGE CAPITAL INC	IVR	21.85	21,850.00	3,710.00	1,000	21.956	21,956.00	(106.00)
200	LATIN AMERICAN DISCOVERY FUND INC	LDF	19.055	3,811.02	62.06	200	19.592	3,918.40	(107.38)
250	MFA FINANCIAL INC	MFA	8.20	2,050.00	235.00	250	8.249	2,062.25	(12.25)
100	MICROSOFT CORP	MSFT	25.39	2,539.00	64.00	100	28.209	2,820.90	(281.90)
500	HATTERAS FINANCIAL CORP REIT	HTS	28.12	14,060.00	2,000.00	500	29.48	14,740.00	(680.00)
100	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON-VOTING	PBR/A	35.54	3,554.00	113.07	100	33.028	3,302.80	251.20
200	REDWOOD TRUST INC	RWT	15.55	3,110.00	200.00	200	15.154	3,030.88	79.12
500	RESOURCE CAPITAL CORP	RSO	6.59	3,295.00	500.00	500	6.482	3,241.26	53.74

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES	RDS/B	73.24	3,662.00	168.00	50	66.00	3,300.00	362.00
450	SINGAPORE FUND INC	SGF	14.59	6,565.50	126.00	450	15.570	7,006.70	(441.20)
250	TSAKOS ENERGY NAVIGATION LTD	TNP	10.98	2,745.00	150.00	250	9.959	2,489.80	255.20
250	TWO HARBORS INVESTMENT CORP	TWO	10.47	2,617.50	400.00	250	9.698	2,424.50	193.00
200	VERIZON COMMUNICATIONS INC	VZ	38.54	7,708.00	390.00	200	35.723	7,144.60	563.40
Total Common Stocks				336,850.50	25,724.99			314,289.72	22,560.78
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				73.20%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
331.07	CGM FOCUS FUND	CGMFX	33.67	11,147.12		331.07	Unavailable	Unavailable	Unavailable
280.265	CGM TR REALTY FUND	CGMRX	28.17	7,895.06	67.26	280.265	24.976	7,000.00	895.06
3,113.844	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	4.42	13,763.19		3,113.844	5.114	15,925.70	(2,162.51)
408.012	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	34.00	13,872.40	298.25	408.012	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER 1527 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,238.359	ICON ENERGY FUND	ICENX	22.65	28,048.83	265.00	1,238.359	Unavailable	Unavailable	Unavailable
135.337	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.06	2,444.18	63.87	135.337	18.472	2,500.00	(55.82)
998.218	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.27	10,251.69	76.86	998.218	10.488	10,469.78	(218.09)
300.731	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	36.20	10,886.46	14.73	300.731	29.548	8,886.03	2,000.43
956.048	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	9.56	9,139.81	1,049.74	956.048	8.367	8,000.00	1,139.81
145.773	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	7.23	1,053.93	10.78	145.773	6.859	1,000.00	53.93
Total Mutual Funds				108,502.67	1,846.49			53,781.51	1,652.81
Percentage of Total Invested Assets				23.58%					

PORTFOLIO HOLDINGS - OTHER ASSETS - MASTER LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	ENCORE ENERGY PARTNERS LP REPRESENTING LIMITED PARTNER INTERESTS	ENP	23.48	4,696.00	400.00	200	23.00	4,600.00	96.00
100	POWERSHARES DB COMMODITY INDEX TRACKING	DBC	30.51	3,051.00		100	27.118	2,711.80	339.20

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SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]21527 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - OTHER ASSETS - MASTER LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	FUND ETF								
Total Other Assets - Master Limited Partnerships				7,747.00	400.00			7,311.80	435.20
Percentage of Total Invested Assets				1.68%					

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 1527 Statement Period: 03/01/11 to 03/31/11

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/01/11	DIVIDEND		CONOCOPHILLIPS 030111 50	33.00
03/01/11	DIVIDEND		INTEL CORP 030111 150	27.18
03/10/11	DIVIDEND		CHEVRON CORP 031011 150	108.00
03/10/11	DIVIDEND		CUSHING MLP TOTAL RETURN FUND 031011 350	78.75
03/10/11	DIVIDEND		EXXON MOBIL CORP 031011 150	66.00
03/10/11	DIVIDEND		MICROSOFT CORP 031011 100	16.00
03/14/11	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 031011 145.77300	1.46
03/21/11	DIVIDEND		PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D 031711 956.04800	235.18
03/23/11	DIVIDEND		HALLIBURTON COMPANY 032311 100	9.00
03/25/11	DIVIDEND		ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES 032511 50	42.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/28/11	DIVIDEND		BP PLC SPONSORED ADR 032811 800	336.00
Total Dividend Credits				952.57

INTEREST

Date	Transaction	Description	Amount
03/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031511 6.471	0.24
Total Interest Credits			0.24

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/02/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(60.18)
03/11/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(268.75)
03/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.24)
03/15/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1.46)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 1527 Statement Period: 03/01/11 to 03/31/11

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/22/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(235.18)
03/24/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(9.00)
03/28/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(42.00)
03/29/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(336.00)
Total Money Market Debits				(952.81)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

SEP IRA — ACCOUNT NUMBER 1527

INVESTMENT ACCOUNT SUMMARY

Statement Period: 06/01/11 to 06/30/11

ASSET SUMMARY

	This Month	Prior Month
Total Account Value	$0.00	$0.00

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Net Dividend	27.18
Net Other Bookkeeping	(27.18)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.00	$2.00
Dividends	27.18	14,713.75
Other Income	$0.00	$98.00
Total Income	$27.18	$14,813.75

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA — ACCOUNT NUMBER 1527

SEP-IRA — Statement Period: 06/01/11 to 06/30/11

	This Month	Current Year	Prior Year
Contributions	0.00	7,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

SEP IRA ACCOUNT NUMBER 1527

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

IMPORTANT DISCLOSURE: FINRA Rule 5320 Disclosures

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in an equity security from its customer or a customer of another broker-dealer without immediately executing the order from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

Institutional Accounts and Large Orders. With respect to the orders of an "institutional account," as defined in NASD Rule 3110, or for orders of 10,000 shares or more (unless such orders are less than $100,000 in value), Rule 5320 permits a broker-dealer to, and Sterne Agee may, trade an equity security on the same side of the market for its own account at a price that would satisfy such customer order provided that certain notice is provided to the customer and the customer is provided a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

Institutional accounts and persons placing orders for 10,000 shares or more not otherwise subject to the protections afforded by Rule 5320 may "opt in" to the Rule 5320 protections by providing written notice (i) with respect to any particular order, at the time of placing an order to the representative taking your order, and (ii) with respect to all orders for your account, to Sterne Agee, Attn. ECM Compliance, 800 Shades Creek Pkwy, Suite 550, Birmingham, Alabama, 35209.

Market Making Activities. Sterne Agee engages in market making activity in various equity securities. With respect to NMS stocks, as defined in Rule 600 of SEC Regulation NMS, Sterne Agee generally sends orders to other market centers on an agency basis. Sterne Agee has developed and implemented internal controls, including information barriers, that operate to prevent its market making desk from obtaining knowledge of customers orders not routed to it and, accordingly, our market making desk may trade for our own account prior to completion of your order and at the same or a better price than you receive.

"Not Held" Orders. When you place an order with us and leave the price and time of execution to our discretion (a "not held order"), we may trade in the security for our own account prior to completion of your order and at the same or a better price than you receive.

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 17321527

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

IMPORTANT NOTICE: Statement of Financial Condition

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing our web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at March 31, 2011: $51,934,058
Required Net Capital at March 31, 2011: $4,410,687

IMPORTANT DISCLOSURES: Order Availability and SEC Rules 605 and 606 Disclosures

Pursuant to SEC Rule 605, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

http://www.sterneagee.com/Pages/Institutions/Equity%20Capital%20Market/Order-Routing.html

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not

SEP IRA ACCOUNT NUMBER 17321527

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with our obligation under SEC best execution rules, please see Sterne Agee disclosure in regards to payment for order flow or any other material aspect of our relationship with routing venues by using the following link:

http://www.tta.thomson.com/disclosure/sali_2011_1_links.html

If you have any questions regarding the availability of order information or routing, please contact Joe Eady at 205.380.1709 or jeady@sterneagee.com.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 1527 Statement Period: 06/01/11 to 06/30/11

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
06/01/11	DIVIDEND		INTEL CORP 060111 150	27.18
Total Dividend Credits				27.18

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/03/11	TRANSFER		TRANSFER CASH BALANCI	(27.18)
Total Other Bookkeeping Debits				(27.18)

End of Statement

GENERAL INFORMATION

1) Sterne, Agee & Leach, Inc. ("SALI") carries your account pursuant to a clearing agreement governed by FINRA Rule 4311, for your introducing broker-dealer ("IBD") whose name appears on the front page of this statement. SALI may accept without further inquiry or investigation, any instructions from your IBD relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account. SALI is not responsible or liable for any acts or omissions of your IBD or its employees, is not responsible to supervise them, and does not provide investment advice or make suitability determinations for them. Your IBD is responsible to adhere to all applicable securities laws and regulations and for the supervision of its associated persons. Further, your IBD is also responsible for, among other things, approving the opening of accounts and obtaining necessary documents; the acceptance, and in certain instances, the execution of orders; the suitability determination of those orders; providing investment advice and the ongoing relationship it has with you. For additional information regarding the division of responsibilities between your IBD and SALI, please refer to the disclosure document you were provided at account opening.
2) All transactions are subject to the rules and customs of the market or exchange and the clearing house, if any, where such transactions are executed, your account agreement(s), and where appropriate, the Federal Reserve Board, the U.S. Securities and Exchange Commission and of the Financial Industry Regulatory Authority ("FINRA").
3) Whenever you are indebted to SALI for any amount, all securities held by it for you in any account which you have an interest shall secure your liabilities to SALI. SALI may, at its sole discretion and without notice to you, close or reduce any or all of your accounts by public or private sale or purchase of all or any securities carried in such accounts; any balance due remaining shall be promptly paid by you.
4) Cash received or paid and securities received or delivered are shown as-of the date of each transaction, while purchases and sales of securities are shown as-of trade date.
5) If this account is a margin account, this is a combined statement of your general account and special memorandum account maintained for you under Regulation T as issued by the Board of Governors of the Federal Reserve System. The permanent record of your special memorandum account is available for inspection upon your request.
6) A financial statement of SALI is available for your inspection at our offices. A copy will be mailed to you upon your written request or you can view it online at www.sterneagee.com
7) This statement should be retained for your records.
8) In order for your IBD to make proper recommendations relative to your account, it is incumbent upon you to promptly notify your IBD when your financial situation and/or investment objectives change.
9) SALI is required by federal law to provide you and the Internal Revenue Service with tax reporting information relative to your account. SALI does not provide tax advice. Investors must consult their own tax advisors to make appropriate tax treatment determinations. Your statement is not an official accounting of gains and losses. Please refer to your records, trade confirmations, and your Consolidated Form 1099.

ACCOUNT PROTECTION- Sterne, Agee & Leach, Inc. ("SALI") is a member of the Securities Investors Protection Corporation ("SIPC"). The SIPC protects clients of its member firms against the loss of their securities in the event of the member's insolvency and liquidation. Clients are insured up to a maximum of $500,000, including up to $250,000 in cash balances. For more information about SIPC coverage, an explanatory brochure is available at www.sipc.org or call SIPC at (202)371.8300. SALI provides additional coverage through Lloyd's of London for $24.5 million, including up to $900,000 in cash balances, with an aggregate policy limit of $100 million.

CALLABLE SECURITIES- Securities held for you at SALI or at a central clearing facility, but not registered in your name, are commingled with identical securities held for other customers. In the event securities so held are called by the issuer, the determination as to which specific customers are impacted will be determined by an impartial random selection process. Should any of your securities be so selected, they will be presented for redemption and your account will be credited with the proceeds accordingly.

ESTIMATED ANNUAL INCOME- Est. Annual Income reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year.

FREE CREDIT BALANCES- Free credit balances represent funds payable upon your demand. These balances are properly accounted for on SALI's books, but are not segregated and may be used in the operation of our business. SALI may elect to pay interest on certain balances awaiting investment and reserves the right to eliminate or otherwise change the rate or the manner in which interest on credit balances are paid at any time and without notice to you.

INSURED DEPOSIT PROGRAM ("IDP")- Funds swept to Sterne Agee's IDP are protected by the Federal Deposit Insurance Corporation up to applicable limits and are not protected by the SIPC. Information regarding FDIC insurance is available upon request, or by visiting www.fdic.gov SALI is not a bank. Unless otherwise disclosed, securities and other investments obtained through SALI and/or your IBD ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

MUNICIPAL SECURITIES- Continuing disclosure information regarding municipal securities is available at the Municipal Securities Rule Making Board's EMMA website at emma.msrb.org.

OPEN ORDERS- The Open Orders segment of this statement reflects open or "good until cancelled" orders not executed by the statement cut-off date. Open buy and sell stop orders are reduced by the amount of dividends or rights on ex-dates unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

OPTIONS CLIENTS- Information regarding commissions and other charges related to options transactions has been included with trade confirmations. A summary of this information is available from your IBD upon your request. Please advise your IBD promptly of any material changes in your investment objectives and/or financial situation.

PAYMENT FOR ORDER FLOW- SALI receives compensation for directing order flow in certain equity and exchange listed options to certain broker-dealers, market centers or exchanges for execution. The source and amount of any such compensation relating to your orders will be furnished upon your written request.

PUBLIC DISCLOSURE PROGRAM- You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program that provides certain types of information about FINRA member firms and their associated persons. This information is available at www.finra.org or by calling the FINRA Regulation Public Disclosure Program Hotline at (800) 289.9999.

STATEMENT FREQUENCY- Pursuant to the terms of NASD Rule 2340 and NYSE Rule 409, statements will be delivered to you monthly if there have been transactions affecting money balances and/or security positions; otherwise, statements will be delivered quarterly.

VALUATION OF SECURITIES- Pricing information is generally provided by a third party vendor which we believe to be reliable, though we do not guarantee its accuracy.

Fixed Income Securities- Values displayed on your statement are approximations and not actual market bids or offers. Actual secondary market conditions may vary substantially from the price displayed. Pricing estimates provided do not indicate a commitment from SALI or your IBD to buy or sell securities at the prices displayed. Consult your IBD if an actual bid or offer is needed.

Certificates of Deposit (CDs)- When CDs have a maturity of one year or less from issue date, face value will be displayed. CDs with a maturity date from issue of more than one year will displayed at a market value estimate that may not represent the actual price if sold prior to maturity.

Low Priced and/or Illiquid Equity Securities- Prices are derived from a third party pricing sources we believe to be reliable though SALI does not guarantee their accuracy. These prices may be based upon a limited number of transactions or quotes. Such prices are estimates and may not reflect a market price or value.

Alternative Investments- Investments in direct participation programs, to include but not limited to, partnerships, limited liability companies, non-traded real estate investment trusts, private equity, private debt and hedge funds are typically illiquid investments and their current values may be different than your purchase price. Unless otherwise indicated on this statement, the values shown for such investments have been provided by the management, sponsor or administrator of each program or a third-party vendor without independent verification by SALI and represent their estimate of value of the investor's participation in the program as-of a date not 18 months prior to this statement. The estimated values shown may not represent the actual market value or values that might be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

In order to protect your rights under the Securities Investor Protection Act ("SIPA"), you are advised to report any discrepancy or inaccuracy in your account to your IBD at their place of business and SALI at (800) 778.6257. Any verbal communications should be re-confirmed in writing to your IBD at their place of business and to SALI at the address below. This statement will otherwise be deemed conclusive unless you notify us in writing by the last business day of the month following the end of the statement period.

Sterne, Agee & Leach, Inc.
2 Perimeter Park S. - Suite 100W
Birmingham, Alabama 35243

Investments carried by SALI are not FDIC insured, unless specifically noted to the contrary, and may lose value.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/09 to 09/30/09

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$2,860.12	$28,453.31
Equities	148,060.10	121,273.79
Mutual Funds	69,447.03	49,002.34
Master Limited Partnership	15,447.00	16,581.00
Total Invested Assets	235,814.25	215,310.44
Total Account Value	$235,814.25	$215,310.44
Total Combined Value	$235,814.25	$215,310.44

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Securities Sold	6,411.10
Securities Purchased	(38,262.29)
Deposits	5,000.00
Net Dividend	2,097.38
Total Interest	2.42
Net Money Market Activity	25,593.19
Net Other Bookkeeping	(841.80)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$2.42	$2.42
Dividends	2,083.58	2,533.75
Other Income	$0.00	$503.00
Total Income	$2,086.00	$3,039.17

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 09/01/09 to 09/30/09

	This Month	Current Year	Prior Year
Contributions	5,000.00	5,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Order Availability and SEC Rules 605 and 606 Disclosure:

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 09/01/09 to 09/30/09

MESSAGES

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

Pursuant to SEC Rule 605, Sterne Agee is also required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 09/01/09 to 09/30/09

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,860.12	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Zions First Natl Bank	2,860.12

Total Cash and Cash Equivalents	2,860.12
Percentage of Total Invested Assets	1.21%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
400	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	BGF	16.27	6,508.00	615.20		400	Unavailable	Unavailable	Unavailable
75	BP PRUDHOE BAY ROYALTY TRUST	BPT	74.65	5,598.75	541.20		75	Unavailable	Unavailable	Unavailable
575	CALAMOS GLOBAL DYNAMIC INCOME FUND	CHW	7.778	4,472.35	414.00		575	Unavailable	Unavailable	Unavailable
500	CAPSTEAD MTG CORP NEW REIT	CMO	13.91	6,955.00	1,120.00		500	14.354	7,177.00	(222.00)
200	D R HORTON INC	DHI	11.41	2,282.00	30.00		200	Unavailable	Unavailable	Unavailable
5,000	ING CLARION REAL ESTATE INCOME FUND	IIA	5.39	26,950.00	2,700.00		5,000	Unavailable	Unavailable	Unavailable
200	LENNAR CORPORATION	LEN	14.25	2,850.00	32.00		200	Unavailable	Unavailable	Unavailable
100	MARKET VECTORS ETF TRUST COAL ETF	KOL	30.48	3,048.00	9.00		100	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,300	PENGROWTH ENERGY TRUST UNIT NEW	PGH	10.51	13,663.00	1,437.41		1,300	Unavailable	Unavailable	Unavailable
300	PIMCO HIGH INCOME FUND	PHK	10.34	3,102.00	438.75		300	Unavailable	Unavailable	Unavailable
150	TOLL BROTHERS INC	TOL	19.54	2,931.00			150	Unavailable	Unavailable	Unavailable
200	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	CEW	21.75	4,350.00			200	21.702	4,340.40	9.60
Total Common Stocks				82,710.10	7,337.56				11,517.40	(212.40)
Percentage of Total Equities				55.86%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE'C	24.22	4,844.00	418.76		200	Unavailable	Unavailable	Unavailable
400	APARTMENT INVESTMENT & MANAGEMENT COMPANY CL G CUMULATIVE PFD 9.375%	AIV'G	24.94	9,976.00	937.52		400	Unavailable	Unavailable	Unavailable
1,000	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	FR'J	15.00	15,000.00	1,812.50		1,000	Unavailable	Unavailable	Unavailable
200	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	HPT'C	19.45	3,890.00	350.00		200	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 4566 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
2,800	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	11.30	31,640.00	5,425.00		2,800	Unavailable	Unavailable	Unavailable
Total Preferred Stock				65,350.00	8,943.78				Unavailable	Unavailable
Percentage of Total Equities				44.14%						
Percentage of Total Invested Assets				62.79%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200.965	CGM FOCUS FUND	CGMFX	27.95	5,616.97	44.21		200.965	Unavailable	Unavailable	Unavailable
2,233.325	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.74	12,819.28			2,233.325	Unavailable	Unavailable	Unavailable
153.806	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	59.27	9,116.08	107.04		153.806	Unavailable	Unavailable	Unavailable
1,260.695	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.99	15,115.73			1,260.695	Unavailable	Unavailable	Unavailable
581.168	ICON ENERGY FUND	ICENX	16.92	9,833.36	67.53		581.168	Unavailable	Unavailable	Unavailable
228.923	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	26.44	6,052.72	127.80		228.923	Unavailable	Unavailable	Unavailable
585.845	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD	PAEMX	10.23	5,993.19	373.76		585.845	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER [redacted] 4566 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	FD CL A									
96.432	TOCQUEVILLE TR GOLD FD	TGLDX	50.81	4,899.70			96.432	51.850	5,000.00	(100.30)
Total Mutual Funds				69,447.03	720.34				5,000.00	(100.30)
Percentage of Total Invested Assets				29.45%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
450	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	LINE	22.90	10,305.00	1,134.00		450	Unavailable	Unavailable	Unavailable
300	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	PVR	17.14	5,142.00	564.00		300	Unavailable	Unavailable	Unavailable
Total Limited Partnerships				15,447.00	1,698.00				Unavailable	Unavailable
Percentage of Total Invested Assets				6.55%						

ACCOUNT NUMBER | 4566 | Statement Period: 09/01/09 to 09/30/09

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/02/09	REINVEST DIV	2.101	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A REINVEST AT 9.850	Unavailable	(20.69)
09/16/09	PURCHASE	250	CAPSTEAD MTG CORP NEW REIT	14.14	(3,535.00)
09/16/09	PURCHASE	566.202	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.74	(3,250.00)
09/17/09	PURCHASE	300	CALAMOS GLOBAL DYNAMIC INCOME FUND	7.712	(2,313.60)
09/17/09	PURCHASE	250	CAPSTEAD MTG CORP NEW REIT	14.568	(3,642.00)
09/17/09	PURCHASE	497.382	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.73	(2,850.00)
09/17/09	PURCHASE	38.37	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	58.64	(2,250.00)
09/17/09	PURCHASE	300	PENGROWTH ENERGY TRUST UNIT NEW	9.048	(2,714.40)
09/17/09	PURCHASE	300	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	11.154	(3,346.20)
09/17/09	PURCHASE	200	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	21.702	(4,340.40)
09/18/09	PURCHASE	96.432	TOCQUEVILLE TR GOLD FD	51.85	(5,000.00)
09/21/09	PURCHASE	126.263	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.88	(1,500.00)
09/21/09	PURCHASE	38.447	OPPENHEIMER DVLP MRKTS FD CL A	26.01	(1,000.00)
09/21/09	PURCHASE	147.348	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	10.18	(1,500.00)
09/22/09	PURCHASE	16.987	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	58.87	(1,000.00)
Total Securities Purchased					(38,262.29)
09/21/09	SALE	(100)	CALAMOS GLOBAL DYNAMIC INCOME FUND	7.742	774.18

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER [redacted]4566 Statement Period: 09/01/09 to 09/30/09

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/21/09	SALE	(179)	ING CLARION REAL ESTATE INCOME FUND	5.548	993.06
09/21/09	SALE	(50)	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	23.41	1,170.46
09/21/09	SALE	(100)	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	16.52	1,651.95
09/24/09	SALE	(25)	BP PRUDHOE BAY ROYALTY TRUST	72.86	1,821.45
Total Securities Sold					6,411.10

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STERNE AGEE & LEACH INC C/F
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ACCOUNT NUMBER [redacted] 4566 Statement Period: 09/01/09 to 09/30/09

DEPOSITS

Date	Transaction	Quantity	Description	Amount
09/04/09	CONTRIBUTION		2009 EMPLOYEE CONTRIE	5,000.00
Total Deposit Activity				5,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/01/09	DIVIDEND		PIMCO HIGH INCOME FUND 090109 300	36.56
09/02/09	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 083109 438.49700	20.69
09/15/09	DIVIDEND		CALAMOS GLOBAL DYNAMIC INCOME FUND 091509 375	22.50
09/15/09	DIVIDEND		PENGROWTH ENERGY TRUST UNIT NEW 091509 1,000	92.00
09/29/09	DIVIDEND		FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD 093009 1,000	453.13
09/29/09	DIVIDEND		ING CLARION REAL ESTATE INCOME FUND 093009 5,000	225.00
09/29/09	DIVIDEND		PIMCO HIGH INCOME FUND 092909 300	36.56
09/29/09	DIVIDEND		RAIT FINANCIAL TRUST	1,210.94

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
			SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL 093009 2,500	
Total Dividend Credits				2,097.38

INTEREST

Date	Transaction	Description	Amount
09/15/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091509 32.954	2.16
09/22/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	0.26
Total Interest Credits			2.42

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ACCOUNT NUMBER [redacted] 4566 Statement Period: 09/01/09 to 09/30/09

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/03/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	538.00
09/21/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	6,785.00
09/22/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	26,269.73
Total Money Market Credits				33,592.73
09/02/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(36.56)
09/10/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5,000.00)
09/15/09	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(2.16)
09/16/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(100.70)
09/29/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(934.49)
09/30/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,925.63)
Total Money Market Debits				(7,999.54)
Net Money Market				25,593.19

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/02/09	FEE		08/01-08/31 $215,310.44	(538.00)
09/15/09	WITHHOLDING		FRGN-W/H @ SOURCE PENGROWTH ENERGY TR NEW	(13.80)
09/21/09	FEE		08/21-09/20 $234,274.39	(290.00)
Total Other Bookkeeping Debits				(841.80)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 01/01/10 to 01/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$0.00	$24,618.82
Equities	78,176.00	89,885.00
Fixed Income Securities	259.30	196.14
Mutual Funds	118,836.37	103,203.42
Master Limited Partnership	28,933.50	5,778.00
Total Invested Assets	226,205.17	223,681.38
Less Debit Balance	(4,490.89)	0.00
Total Account Value	$221,714.28	$223,681.38
Total Combined Value	$221,714.28	$223,681.38

CASH ACTIVITY	This Period
Opening Balance	$4,690.67
Securities Sold	89,343.74
Securities Purchased	(117,865.30)
Net Dividend	2,037.36
Total Interest	2.60
Net Money Market Activity	19,928.15
Net Other Bookkeeping	(2,628.11)
Ending Balance	$(4,490.89)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$2.60	$2.60
Dividends	1,850.66	1,850.66
Other Income	$180.59	$180.59
Total Income	$2,033.85	$2,033.85

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STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 01/01/10 to 01/31/10

	This Month	Current Year	Prior Year
Contributions	0.00	0.00	5,000.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Amount	Description	Yield
(4,490.89)	* Cash Account Balance	
Total Cash and Cash Equivalents		(4,490.89)
Percentage of Total Invested Assets		(1.99)%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
500	ANNALY CAPITAL MANAGEMENT INC	NLY	17.38	8,690.00	1,500.00		500	17.088	8,544.00	146.00
50	BP PRUDHOE BAY ROYALTY TRUST	BPT	81.51	4,075.50	399.15		50	Unavailable	Unavailable	Unavailable
200	D R HORTON INC	DHI	11.79	2,358.00	30.00		200	Unavailable	Unavailable	Unavailable
200	LENNAR CORPORATION	LEN	15.36	3,072.00	32.00		200	Unavailable	Unavailable	Unavailable
100	MARKET VECTORS ETF TRUST COAL ETF	KOL	32.85	3,285.00	30.80		100	Unavailable	Unavailable	Unavailable
600	PENGROWTH ENERGY TRUST UNIT NEW	PGH	10.10	6,060.00	472.38		600	Unavailable	Unavailable	Unavailable
500	PRECISION DRILLING TRUST UNIT	PDS	7.77	3,885.00	457.85		500	6.698	3,349.00	536.00
150	TOLL BROTHERS INC	TOL	18.47	2,770.50			150	Unavailable	Unavailable	Unavailable
200	WISDOMTREE TRUST	CEW	21.75	4,350.00			200	21.702	4,340.40	9.60

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	DREYFUS EMERGING CURRENCY FUND									
Total Common Stocks				38,546.00	2,922.18				16,233.40	691.60
Percentage of Total Equities				49.31%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
3,000	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	RAS'B	11.082	33,246.00	6,281.10		3,000	10.983	32,949.00	297.00
600	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	10.64	6,384.00	1,162.50		600	Unavailable	Unavailable	Unavailable
Total Preferred Stock				39,630.00	7,443.60				32,949.00	297.00
Percentage of Total Equities				50.69%						
Percentage of Total Invested Assets				34.56%						

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - FIXED INCOME - OTHER DEBT

Quantity	Description	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
300	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FACTOR: 0.435881290 CUSIP#: 05508RAB2	1.983	259.30			300	Unavailable	Unavailable	Unavailable
Total Fixed Income - Other Debt			259.30					Unavailable	Unavailable
Percentage of Total Invested Assets			0.11%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	26.68	5,156.87	42.52		193.286	Unavailable	Unavailable	Unavailable
4,563.837	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.52	25,192.38			4,563.837	Unavailable	Unavailable	Unavailable
238.751	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	FDFAX	60.07	14,341.77	206.75		238.751	Unavailable	Unavailable	Unavailable
312.793	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	19.26	6,024.38	187.05		312.793	19.427	6,076.71	(52.33)
325.344	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGDX	24.18	7,866.80	124.28		325.344	29.178	9,493.02	(1,626.22)

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted] 4566 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,024.025	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.70	11,981.09	68.60		1,024.025	Unavailable	Unavailable	Unavailable
1,059.603	ICON ENERGY FUND	ICENX	16.15	17,112.58	219.33		1,059.603	Unavailable	Unavailable	Unavailable
481.317	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.61	7,513.35	211.29		481.317	15.655	7,535.03	(21.68)
222.648	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	27.16	6,047.11	25.82		222.648	Unavailable	Unavailable	Unavailable
981.72	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	PAEMX	10.34	10,150.98	607.68		981.72	Unavailable	Unavailable	Unavailable
282.59	ROWE T PRICE HLTH SCIENCE FD	PRHSX	26.36	7,449.06			282.59	24.770	7,000.00	449.06
Total Mutual Funds				118,836.37	1,693.32				30,104.76	(1,251.17)
Percentage of Total Invested Assets				52.53%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
675	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	PVR	20.92	14,121.00	1,269.00		675	22.588	15,246.95	(1,125.95)
625	NATURAL RESOURCES PARTNERS LP LIMITED	NRP	23.70	14,812.50	1,350.00		625	24.199	15,124.38	(311.88)



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted] 4566 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	PARNERSHIP INT									
Total Limited Partnerships				28,933.50	2,619.00				30,371.33	(1,437.83)
Percentage of Total Invested Assets				12.79%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/05/10	REINVEST DIV	4.028	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A REINVEST AT 10.320	Unavailable	(41.57)
01/26/10	PURCHASE	500	AMERICAN CAPITAL AGENCY CORP	26.173	(13,086.80)
01/26/10	PURCHASE	500	ANNALY CAPITAL MANAGEMENT INC	17.088	(8,544.00)
01/26/10	PURCHASE	500	CAPSTEAD MTG CORP NEW REIT	13.468	(6,734.00)
01/26/10	PURCHASE	910.747	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.49	(5,000.00)
01/26/10	PURCHASE	51.387	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.46	(1,000.00)
01/26/10	PURCHASE	105.042	ICON ENERGY FUND	16.66	(1,750.00)
01/26/10	PURCHASE	89.059	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.72	(1,400.00)
01/26/10	PURCHASE	100	HATTERAS FINANCIAL CORP REIT	26.886	(2,688.60)
01/26/10	PURCHASE	3,000	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	10.983	(32,949.00)
01/26/10	PURCHASE	37.509	ROWE T PRICE HLTH SCIENCE FD	26.66	(1,000.00)
01/28/10	PURCHASE	41.459	FIDELITY SELECT CONSUMER STAPLES	60.30	(2,500.00)

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[redacted] SEP IRA

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ACCOUNT NUMBER [redacted]4566 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			PORTFOLIO		
01/28/10	PURCHASE	77.479	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.36	(1,500.00)
01/28/10	PURCHASE	40.177	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	24.89	(1,000.00)
01/28/10	PURCHASE	169.924	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.77	(2,000.00)
01/28/10	PURCHASE	164.534	ICON ENERGY FUND	16.41	(2,700.00)
01/28/10	PURCHASE	165.922	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.67	(2,600.00)
01/28/10	PURCHASE	475	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	22.599	(10,734.95)
01/28/10	PURCHASE	200	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	22.56	(4,512.00)
01/28/10	PURCHASE	37.722	ROWE T PRICE HLTH SCIENCE FD	26.51	(1,000.00)
01/28/10	PURCHASE	625	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	24.199	(15,124.38)
Total Securities Purchased					(117,865.30)
01/04/10	SALE	(750)	ANNALY CAPITAL MANAGEMENT INC	17.372	13,028.66
01/04/10	SALE	(800)	ANWORTH MORTGAGE ASSET CORP	7.012	5,609.45
01/04/10	SALE	(1,000)	CAPSTEAD MTG CORP NEW REIT	13.624	13,623.64
01/04/10	SALE	(1,000)	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	16.855	16,854.56
01/22/10	SALE	(420.521)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.89	5,000.00
01/28/10	SALE	(500)	AMERICAN CAPITAL AGENCY CORP	26.748	13,373.83

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ACCOUNT NUMBER [redacted] 4566 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/28/10	SALE	(500)	CAPSTEAD MTG CORP NEW REIT	13.282	6,640.91
01/28/10	SALE	(400)	HATTERAS FINANCIAL CORP REIT	27.383	10,953.26
01/28/10	SALE	(100)	TEMPLETON RUSSIA & EAST EUROPEAN FUND INC	18.435	1,843.47
01/28/10	SALE	(200)	TRIANGLE CAPITAL CORP	12.08	2,415.96
Total Securities Sold					89,343.74

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER 4566 Statement Period: 01/01/10 to 01/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
01/05/10	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 123109 981.72000	41.57
01/05/10	DIVIDEND		TRIANGLE CAPITAL CORP 010510 200	82.00
01/07/10	DIVIDEND		CGM FOCUS FUND 123109 193.28600	5.97
01/15/10	DIVIDEND		PENGROWTH ENERGY TRUST UNIT NEW 011510 600	40.73
01/19/10	DIVIDEND		ANWORTH MORTGAGE ASSET CORP 011910 800	224.00
01/20/10	DIVIDEND		BP PRUDHOE BAY ROYALTY TRUST 012010 50	180.59
01/20/10	DIVIDEND		CAPSTEAD MTG CORP NEW REIT 012010 1,000	540.00
01/22/10	DIVIDEND		HATTERAS FINANCIAL CORP REIT 012210 300	360.00
01/28/10	DIVIDEND		ANNALY CAPITAL MANAGEMENT INC 012810 750	562.50
Total Dividend Credits				2,037.36

INTEREST

Date	Transaction	Description	Amount
01/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 011510 72,525	1.58
01/29/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	1.02
Total Interest Credits			2.60

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	56.00
01/27/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,400.00
01/28/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	435.00
01/29/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	76,749.89
Total Money Market Credits				78,640.89
01/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(4,690.67)
01/06/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(82.00)
01/07/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(47,817.31)

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ACCOUNT NUMBER | 4566 | Statement Period: 01/01/10 to 01/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/08/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5.97)
01/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(1.58)
01/19/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(34.62)
01/21/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(720.59)
01/25/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(360.00)
01/26/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5,000.00)
Total Money Market Debits				(58,712.74)
Net Money Market				19,928.15

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
01/06/10	FEE		01/04-01/05 $223,681.38	(1,299.00)
01/15/10	WITHHOLDING		FRGN-W/H @ SOURCE PENGROWTH ENERGY TR NEW	(6.11)
01/19/10	FEE		12/01-12/31 $223,681.38	(280.00)
01/27/10	FEE		01/26-01/27 $225,407.91	(435.00)
01/29/10	FEE		12/28-01/27 $224,218.57	(608.00)
Total Other Bookkeeping Debits				(2,628.11)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/10 to 03/31/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$7,996.93	$1,668.03
Equities	118,802.95	119,653.83
Mutual Funds	119,579.43	118,135.64
Total Invested Assets	246,379.31	239,457.50
Total Account Value	$246,379.31	$239,457.50
Total Combined Value	$246,379.31	$239,457.50

CASH ACTIVITY

	This Period
Opening Balance	$86.69
Securities Sold	76,144.98
Securities Purchased	(72,808.20)
Maturities, Tenders, Redemptions	(18.90)
Deposits	3,000.00
Net Dividend	2,264.78
Total Interest	0.20
Net Money Market Activity	(6,415.59)
Net Other Bookkeeping	(2,253.96)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.20	$2.81
Dividends	2,246.81	4,243.37
Net Interest Income	0.00	35.84
Other Income	$0.00	$835.34
Total Income	$2,247.01	$5,117.36

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA

Statement Period: 03/01/10 to 03/31/10

	This Month	Current Year	Prior Year
Contributions	3,000.00	0.00	10,000.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
7,996.93	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	7,996.93
Total Cash and Cash Equivalents	7,996.93			
Percentage of Total Invested Assets	3.25%			

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,000	AMERICAN CAPITAL AGENCY CORP	AGNC	25.60	25,600.00	5,700.00		1,000	26.188	26,188.60	(588.60)
1,500	ANNALY CAPITAL MANAGEMENT INC	NLY	17.18	25,770.00	3,900.00		1,500	17.761	26,641.90	(871.90)
1,000	ANWORTH MORTGAGE ASSET CORP	ANH	6.74	6,740.00	1,120.00		1,000	6.718	6,718.60	21.40
1,000	CAPSTEAD MTG CORP NEW REIT	CMO	11.96	11,960.00	2,000.00		1,000	12.685	12,685.50	(725.50)
2,000	CITIGROUP INC	C	4.05	8,100.00			2,000	3.435	6,870.00	1,230.00
200	D R HORTON INC	DHI	12.60	2,520.00	30.00		200	Unavailable	Unavailable	Unavailable
1,000	ISTAR FINANCIAL INC	SFI	4.59	4,590.00			1,000	4.458	4,458.00	132.00
50	LATIN AMERICA EQUITY FUND INC	LAQ	40.07	2,003.50	50.22		50	37.70	1,885.00	118.50
200	LENNAR CORP	LEN	17.21	3,442.00	32.00		200	Unavailable	Unavailable	Unavailable
100	MARKET VECTORS ETF TRUST	KOL	37.71	3,771.00	30.80		100	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]566 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	COAL ETF									
500	NEW IRELAND FUND INC	IRL	7.338	3,669.45	165.00		500	6.655	3,327.60	341.85
500	HATTERAS FINANCIAL CORP REIT	HTS	25.77	12,885.00	2,400.00		500	25.956	12,978.27	(93.27)
600	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	NZT	7.72	4,632.00	421.26		600	8.218	4,931.31	(299.31)
150	TOLL BROTHERS INC	TOL	20.80	3,120.00			150	Unavailable	Unavailable	Unavailable
Total Common Stocks				118,802.95	15,849.28				106,684.78	(734.83)
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				48.22%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	30.72	5,937.74	5.99		193.286	Unavailable	Unavailable	Unavailable
5,644.355	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.10	28,786.21			5,644.355	Unavailable	Unavailable	Unavailable
520.742	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	20.31	10,576.27	311.40		520.742	19.350	10,076.71	499.56
594.236	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	26.07	15,491.73	226.99		594.236	27.755	16,493.02	(1,001.29)
276.749	ICON MATERIALS FUND	ICBMX	9.61	2,659.55	29.05		276.749	9.033	2,500.00	159.55

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,059.603	ICON ENERGY FUND	ICENX	16.92	17,928.48	219.33		1,059.603	Unavailable	Unavailable	Unavailable
632.859	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	16.42	10,391.54	277.82		632.859	15.698	9,935.03	456.51
451.422	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	29.59	13,357.57	52.36		451.422	Unavailable	Unavailable	Unavailable
97.087	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	PAEMX	10.64	1,033.00	57.08		97.087	10.300	1,000.00	33.00
282.59	ROWE T PRICE HLTH SCIENCE FD	PRHSX	28.51	8,056.64			282.59	24.770	7,000.00	1,056.64
927.458	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	5.78	5,360.70	50.08		927.458	5.406	5,013.88	346.82
Total Mutual Funds				119,579.43	1,230.10				52,018.64	1,550.79
Percentage of Total Invested Assets				48.53%						

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 4566 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/04/10	PURCHASE	600	AMERICAN CAPITAL AGENCY CORP	26.819	(16,091.40)
03/04/10	PURCHASE	725	ANNALY CAPITAL MANAGEMENT INC	18.068	(13,099.45)
03/04/10	PURCHASE	1,000	ANWORTH MORTGAGE ASSET CORP	6.718	(6,718.60)
03/04/10	PURCHASE	750	CAPSTEAD MTG CORP NEW REIT	12.748	(9,561.00)
03/04/10	PURCHASE	245.283	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.30	(1,300.00)
03/04/10	PURCHASE	189.179	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	26.43	(5,000.00)
03/04/10	PURCHASE	107.066	ICON MATERIALS FUND	9.34	(1,000.00)
03/04/10	PURCHASE	1,000	ISTAR FINANCIAL INC	4.458	(4,458.00)
03/04/10	PURCHASE	88.05	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.90	(1,400.00)
03/04/10	PURCHASE	200	NEW IRELAND FUND INC	6.726	(1,345.20)
03/04/10	PURCHASE	300	HATTERAS FINANCIAL CORP REIT	26.068	(7,820.67)
03/04/10	PURCHASE	448.833	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.57	(2,500.00)
03/05/10	PURCHASE	87.199	OPPENHEIMER DVLP MRKTS FD CL A	28.67	(2,500.00)
03/15/10	REINVEST DIV	2.435	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.700	Unavailable	(13.88)
Total Securities Purchased					(72,808.20)
03/02/10	SALE	(1,500)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	13.896	20,824.75
03/02/10	SALE	(300)	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	13.214	3,944.46
03/04/10	SALE	(238.751)	FIDELITY SELECT CONSUMER STAPLES PORTFOLIO	62.29	14,871.80
03/04/10	SALE	(700)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL	14.736	10,315.06

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			CUMULATIVE REDEEMABLE SH		
03/04/10	SALE	(1,500)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	14.615	21,922.37
03/04/10	SALE	(300)	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	14.222	4,266.54
Total Securities Sold					76,144.98

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 03/01/10 to 03/31/10

MATURITIES, TENDERS, REDEMPTIONS

Date	Transaction	Quantity	Description	Amount
03/02/10	REDEMPTION	(300)	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 330.3544	991.06
Total Maturities, Tenders, Redemptions Credit				991.06
03/02/10	REDEMPTION	300	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 336.6543	(1,009.96)
Total Maturities, Tenders, Redemptions Debit				(1,009.96)
Net Maturities, Tenders, Redemptions				(18.90)

DEPOSITS

Date	Transaction	Quantity	Description	Amount
03/19/10	CONTRIBUTION		2009 EMPLOYER CONTRIE	3,000.00
Total Deposit Activity				3,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/02/10	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 022610 97.08700	31.11
03/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAI CUMULATIVE REDEEMABLE SH 031510 500	239.06
03/15/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 031110 927.45800	13.88
03/19/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 031910 600	119.79
03/30/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAI 033110 3.000	1,570.31
03/30/10	DIVIDEND		RAIT FINANCIAL TRUST	290.63

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 03/01/10 to 03/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
			SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL 033110 600	

Total Dividend Credits 2,264.78

INTEREST

Date	Transaction	Description	Amount
03/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031510 2.795	0.20

Total Interest Credits 0.20

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/02/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	473.00
03/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	3,220.00
03/10/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	969.00
03/11/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,500.00

Total Money Market Credits 7,162.00

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/01/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(86.69)
03/03/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(12.21)
03/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(5,776.66)
03/09/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,500.00)
03/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.20)
03/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(239.06)
03/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(101.82)
03/24/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(3,000.01)
03/31/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(1,860.94)

Total Money Market Debits (13,577.59)

Net Money Market (6,415.59)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER 4566 Statement Period: 03/01/10 to 03/31/10

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
03/23/10	TRANSFER		TRANSFER CASH BALANCE	0.01
Total Other Bookkeeping Credits				0.01
03/01/10	FEE		02/01-02/28 $239,457.50	(299.00)
03/01/10	FEE		02/25-02/25 $239,041.32	(174.00)
03/04/10	FEE		03/02-03/03 $240,891.25	(74.00)
03/05/10	FEE		03/03-03/04 $242,729.03	(720.00)
03/09/10	FEE		03/09-03/12 $245,138.55	(969.00)
03/19/10	WITHHOLDING		FRGN-W/H @ SOURCE TELECOM CORP LTD ADR N/	(17.97)
Total Other Bookkeeping Debits				(2,253.97)
Net Other Bookkeeping Activity				(2,253.96)

End of Statement

Introducing/clearing arrangements

The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.

Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.

The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.

Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.

Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.

It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.

You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 06/01/10 to 06/30/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$1,873.49	$293.78
Equities	87,027.20	105,364.50
Mutual Funds	142,057.10	130,091.78
Total Invested Assets	230,957.79	235,750.06
Total Account Value	$230,957.79	$235,750.06
Total Combined Value	$230,957.79	$235,750.06

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Securities Sold	134,827.12
Securities Purchased	(134,611.93)
Deposits	3,000.00
Net Dividend	1,925.69
Total Interest	0.06
Net Money Market Activity	(1,579.71)
Net Other Bookkeeping	(3,561.23)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.06	$3.27
Dividends	1,724.46	10,432.46
Net Interest Income	0.00	35.84
Other Income	$0.00	$1,196.34
Total Income	$1,724.52	$11,667.91

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/10 to 06/30/10

	This Month	Current Year	Prior Year
Contributions	3,000.00	6,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

EXTENDED HOURS TRADING RISK DISCLOSURE

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

- Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

- Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system

- Risk of News Announcements . Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

- Risk of Wider Spreads . The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Order Availability and SEC Rules 605, 606 and 607 Disclosures:

Pursuant to **SEC Rule 605**, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>

In accordance with Sterne Agee's obligation under **SEC Rule 606**, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with to our obligation under **SEC Rule 607**, please see the following disclosures:

For securities listed on the New York Stock Exchange, the NASDAQ Stock Market, the American Stock Exchange, or regional exchanges.

Sterne Agee & Leach, Inc. (SALI) may receive payment for order flow in the form of a rebate that will vary based on order and execution types. A rebate usually occurs when SALI provides liquidity to the market; however, if SALI removes liquidity from the market the firm is generally charged a fee. SALI only takes payment for order flow into consideration for orders that at the time of entry are not executable. Any executable orders are sent to market centers meeting acceptable best executions standards and are reviewed for such on a quarterly basis by SALI's best execution committee.

BATS Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from BATS Exchange for orders in the form of a rebate. The firm received approximately $0.0024 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.0025 per share when removing liquidity from the same market.

Archipelago, LLC



SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/10 to 06/30/10

MESSAGES

Sterne, Agee & Leach, Inc. (SALI) received payment from Archipelago, LLC for orders in the form of a rebate. The firm received approximately $0.0023 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

NASDAQ Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from NASDAQ Exchange for orders in the form of a rebate. The firm received approximately $0.002 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the Web site www.sterneagee.com <http://www.sterneagee.com> or calling the following toll free number:

1-888-678-3763 (option 1).

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA

Statement Period: 06/01/10 to 06/30/10

MESSAGES

Net Capital at April 30, 2010: $48,649,865
Required Net Capital at April 30, 2010: $4,122,411

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,873.49	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	TriState Capital Bank	1,873.49
Total Cash and Cash Equivalents	1,873.49			
Percentage of Total Invested Assets	0.81%			

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
2,000	AMERICAN CAPITAL AGENCY CORP	AGNC	26.42	52,840.00	11,200.00		2,000	27.054	54,108.00	(1,268.00)
500	ANNALY CAPITAL MANAGEMENT INC	NLY	17.15	8,575.00	1,360.00		500	17.428	8,714.00	(139.00)
2,000	CITIGROUP INC	C	3.76	7,520.00			2,000	3.435	6,870.00	650.00
200	D R HORTON INC	DHI	9.83	1,966.00	30.00		200	Unavailable	Unavailable	Unavailable
200	LENNAR CORP	LEN	13.91	2,782.00	32.00		200	Unavailable	Unavailable	Unavailable
100	MARKET VECTORS ETF TRUST COAL ETF	KOL	29.81	2,981.00	30.80		100	Unavailable	Unavailable	Unavailable
65	SPDR GOLD TRUST	GLD	121.68	7,909.20			65	119.573	7,772.25	136.95

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	GOLD SHARES									
150	TOLL BROTHERS INC	TOL	16.36	2,454.00			150	Unavailable	Unavailable	Unavailable
Total Common Stocks				87,027.20	12,652.80				77,464.25	(620.05)
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				37.68%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	24.79	4,791.55	5.99		193.286	Unavailable	Unavailable	Unavailable
6,393.15	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.59	35,737.70			6,393.15	Unavailable	Unavailable	Unavailable
685.456	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	19.49	13,359.53	409.90		685.456	19.471	13,346.71	12.82
679.579	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	29.39	19,972.82	259.59		679.579	27.948	18,993.02	979.80
547.23	ICON MATERIALS FUND	ICBMX	8.43	4,613.14	57.45		547.23	9.082	4,970.00	(356.86)
1,290.353	ICON ENERGY FUND	ICENX	14.74	19,019.80	267.10		1,290.353	Unavailable	Unavailable	Unavailable
792.371	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.82	12,535.30	347.85		792.371	15.881	12,583.66	(48.36)
448.072	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	27.73	12,425.03	51.97		448.072	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
278.52	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	PAEMX	10.71	2,982.94	155.13		278.52	10.501	2,925.00	57.94
421.173	ROWE T PRICE HLTH SCIENCE FD	PRHSX	24.99	10,525.11			421.173	25.334	10,670.00	(144.89)
96.847	ROWE T PRICE INTL FD LATIN AMERICA FD	PRLAX	43.19	4,182.82	38.73		96.847	48.013	4,650.00	(467.18)
356.598	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	5.36	1,911.36	19.25		356.598	5.471	1,951.08	(39.72)
Total Mutual Funds				142,057.10	1,612.96				70,089.47	(6.45)
Percentage of Total Invested Assets				61.51%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/02/10	REINVEST DIV	0.44	MFS SER TR VI UTILS FD CL A REINVEST AT 13.930	Unavailable	(6.13)
06/10/10	PURCHASE	2,000	AMERICAN CAPITAL AGENCY CORP	27.054	(54,108.00)
06/10/10	PURCHASE	3,000	ANWORTH MORTGAGE ASSET CORP	6.85	(20,550.00)
06/10/10	PURCHASE	1,000	ARES CAPITAL CORP	13.405	(13,405.60)
06/10/10	PURCHASE	500	CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT	11.799	(5,899.50)
06/10/10	PURCHASE	279.33	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.37	(1,500.00)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER | 4566 | Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/10/10	PURCHASE	51.335	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.48	(1,000.00)
06/10/10	PURCHASE	34.65	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	28.86	(1,000.00)
06/10/10	PURCHASE	63.98	ICON ENERGY FUND	15.63	(1,000.00)
06/10/10	PURCHASE	38.73	ROWE T PRICE HLTH SCIENCE FD	25.82	(1,000.00)
06/10/10	PURCHASE	22.282	ROWE T PRICE INTL FD LATIN AMERICA FD	44.88	(1,000.00)
06/10/10	PURCHASE	181.159	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.52	(1,000.00)
06/10/10	PURCHASE	50	SPDR GOLD TRUST GOLD SHARES	119.28	(5,964.00)
06/14/10	REINVEST DIV	5.04	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.520	Unavailable	(27.82)
06/16/10	PURCHASE	213.74	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.24	(1,120.00)
06/16/10	PURCHASE	50.1	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	19.96	(1,000.00)
06/16/10	PURCHASE	50.693	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	29.59	(1,500.00)
06/16/10	PURCHASE	160.832	ICON MATERIALS FUND	9.14	(1,470.00)
06/16/10	PURCHASE	64.206	ICON ENERGY FUND	16.12	(1,035.00)
06/16/10	PURCHASE	181.433	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	10.61	(1,925.00)
06/16/10	PURCHASE	56.18	ROWE T PRICE HLTH SCIENCE FD	26.70	(1,500.00)
06/16/10	PURCHASE	175.439	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.70	(1,000.00)
06/16/10	PURCHASE	15	SPDR GOLD TRUST GOLD SHARES	120.55	(1,808.25)
06/17/10	PURCHASE	500	ANNALY CAPITAL MANAGEMENT INC	17.428	(8,714.00)
06/17/10	PURCHASE	255.725	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.24	(1,340.00)

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ACCOUNT NUMBER | 4566 | Statement Period: 06/01/10 to 06/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/17/10	PURCHASE	63.279	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	20.07	(1,270.00)
06/17/10	PURCHASE	109.649	ICON MATERIALS FUND	9.12	(1,000.00)
06/17/10	PURCHASE	43.673	ROWE T PRICE HLTH SCIENCE FD	26.79	(1,170.00)
06/17/10	PURCHASE	24.774	ROWE T PRICE INTL FD LATIN AMERICA FD	46.42	(1,150.00)
06/25/10	REINVEST DIV	9.272	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 16.030	Unavailable	(148.63)
Total Securities Purchased					(134,611.93)
06/09/10	SALE	(7,000)	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	6.065	42,454.28
06/10/10	SALE	(50)	ABERDEEN LATIN AMERICA EQUITY FUND INC	37.021	1,851.01
06/10/10	SALE	(6,000)	ANWORTH MORTGAGE ASSET CORP	6.851	41,106.50
06/10/10	SALE	(1,000)	CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT	11.791	11,791.70
06/10/10	SALE	(1,000)	ISTAR FINANCIAL INC	5.221	5,221.21
06/10/10	SALE	(166.028)	MFS SER TR VI UTILS FD CL A	14.18	2,354.28
06/10/10	SALE	(1,000)	NEW IRELAND FUND INC	6.309	6,309.49
06/10/10	SALE	(55.966)	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A	38.71	2,166.44
06/14/10	SALE	(932.498)	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS LESS $ 51.71 FEE ASSESSED BY THE FUND	5.59	5,160.95
06/16/10	SALE	(1,000)	ARES CAPITAL CORP	13.911	13,911.26
06/16/10	SALE	(85.94)	OPPENHEIMER DVLP MRKTS FD CL A	29.09	2,500.00
Total Securities Sold					134,827.12

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STERNE AGEE & LEACH INC C/F
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SEP-IRA

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ACCOUNT NUMBER 4566 Statement Period: 06/01/10 to 06/30/10

DEPOSITS

Date	Transaction	Quantity	Description	Amount
06/02/10	CONTRIBUTION		2010 EMPLOYER CONTRIE	3,000.00
Total Deposit Activity				3,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
06/02/10	DIVIDEND		MFS SER TR VI UTILS FD CL A 060110 166.02800	6.13
06/02/10	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 052810 97.08700	4.08
06/11/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 061110 7.000	1,341.53
06/14/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 061010 932.49800	27.82
06/15/10	DIVIDEND		CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT 061510 500	47.50
06/17/10	DIVIDEND		CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT 061510 500	47.50

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
06/25/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD. 062410 792.37100	148.63
06/29/10	DIVIDEND		ARES CAPITAL CORP 063010 1,000	350.00
Total Dividend Credits				1,973.19
06/16/10	ADJ DIVIDEND		CALAMOS CONVERTIBLE OPP & INC FUND SHS BEN INT 061510 500	(47.50)
Total Dividend Debits				(47.50)
Net Dividend Activity				1,925.69

INTEREST

Date	Transaction	Description	Amount
06/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	0.06
Total Interest Credits			0.06

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER [redacted]4566 Statement Period: 06/01/10 to 06/30/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/11/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	796.00
06/15/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,593.86
06/29/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	795.00
Total Money Market Credits				3,184.86
06/03/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(4.08)
06/07/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,092.00)
06/23/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,318.49)
06/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(350.00)
Total Money Market Debits				(4,764.57)
Net Money Market				(1,579.71)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/04/10	FEE		06/04-06/09 $238,644.23	(908.00)
06/10/10	FEE		05/10-06/09 $231,622.05	(746.00)
06/10/10	FEE		06/07-06/15 $231,622.05	(50.00)
06/11/10	WITHHOLDING		FRGN W/H @ SOURCE TELECOM CORP LTD ADR N 7	(201.23)
06/15/10	FEE		06/14-06/18 $236,907.52	(50.00)
06/16/10	FEE		06/15-06/21 $239,869.19	(524.00)
06/17/10	FEE		06/16-06/22 $239,632.62	(287.00)
06/28/10	FEE		06/21-06/30 $240,763.95	(795.00)
Total Other Bookkeeping Debits				(3,561.23)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/10 to 09/30/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$113,436.27	$3,142.35
Equities	62,470.00	53,352.50
Mutual Funds	122,116.89	114,970.14
Other Assets	0.00	57,660.00
Total Invested Assets	298,023.16	229,124.99
Less Debit Balance	(63,163.30)	0.00
Total Account Value	$234,859.86	$229,124.99
Total Combined Value	$234,859.86	$229,124.99

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Sold	119,096.30
Securities Purchased	(71,544.30)
Deposits	2,000.00
Net Dividend	1,685.05
Total Interest	0.23
Net Money Market Activity	(110,293.92)
Net Other Bookkeeping	(4,106.66)
Ending Balance	$(63,163.30)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.23	$5.54
Dividends	1,599.39	16,302.64
Net Interest Income	0.00	35.84
Other Income	$0.00	$3,573.72
Total Income	$1,599.62	$19,917.74

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 09/01/10 to 09/30/10

	This Month	Current Year	Prior Year
Contributions	2,000.00	14,000.00	0.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 09/01/10 to 09/30/10

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]566 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(63,163.30)	Cash Account Balance			
113,436.27	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	113,436.27
Total Cash and Cash Equivalents		50,272.97		
Percentage of Total Invested Assets		16.87%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
500	ANNALY CAPITAL MANAGEMENT INC	NLY	17.60	8,800.00	1,360.00	500	18.348	9,174.00	(374.00)
1,000	ANWORTH MORTGAGE ASSET CORP	ANH	7.13	7,130.00	1,000.00	1,000	7.158	7,158.00	(28.00)
250	CAPSTEAD MTG CORP NEW REIT	CMO	10.87	2,717.50	260.00	250	10.878	2,719.50	(2.00)
1,000	CHIMERA INVESTMENT CORP	CIM	3.95	3,950.00	720.00	1,000	4.12	4,120.00	(170.00)
250	ISHARES SILVER TRUST	SLV	21.31	5,327.50		250	17.278	4,319.50	1,008.00
250	ISHARES GOLD TRUST	IAU	12.80	3,200.00		250	12.798	3,199.50	0.50
500	INVESCO MORTGAGE CAPITAL INC	IVR	21.52	10,760.00	1,785.00	500	21.748	10,874.30	(114.30)
500	HATTERAS FINANCIAL CORP	HTS	28.47	14,235.00	2,200.00	500	28.898	14,449.00	(214.00)

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	REIT								
1,000	RESOURCE CAPITAL CORP	RSO	6.35	6,350.00	1,000.00	1,000	6.35	6,350.00	Unavailable
Total Common Stocks				62,470.00	8,325.00			62,363.80	106.20
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				20.96%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	28.26	5,462.26	5.99	193.286	Unavailable	Unavailable	Unavailable
9,603.553	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.09	48,882.08		9,603.553	Unavailable	Unavailable	Unavailable
342.728	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	21.32	7,306.96	204.95	342.728	19.280	6,607.80	699.16
235.429	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	32.55	7,663.20	89.93	235.429	27.740	6,531.02	1,132.19
501.794	ICON ENERGY FUND	ICENX	16.69	8,374.94	103.87	501.794	Unavailable	Unavailable	Unavailable
317.271	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	17.74	5,628.38	129.76	317.271	15.633	4,959.98	668.40
1,083.632	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.75	11,649.04	8.66	1,083.632	10.612	11,500.00	149.04
312.268	OPPENHEIMER DVLP MRKTS	ODMAX	33.48	10,454.73	36.22	312.268	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 09/01/10 to 09/30/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	FD CL A								
1,411.164	OPPENHEIMER COMMODITY STRATEGY TOTAL RETURN FUND CLASS A	QRAAX	3.29	4,642.72		1,411.164	3.188	4,500.00	142.72
210.587	ROWE T PRICE HLTH SCIENCE FD	PRHSX	27.70	5,833.25		210.587	24.138	5,083.34	749.91
96.847	ROWE T PRICE INTL FD LATIN AMERICA FD	PRLAX	53.08	5,140.63	38.73	96.847	48.013	4,650.00	490.63
178.299	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	6.05	1,078.70	11.41	178.299	5.249	936.06	142.64
Total Mutual Funds				122,116.89	629.52			44,768.20	4,174.69
Percentage of Total Invested Assets				40.98%					

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/16/10	PURCHASE	481.696	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.19	(2,500.00)
09/16/10	PURCHASE	786.164	OPPENHEIMER COMMODITY STRATEGY TOTAL RETURN FUND CLASS A	3.18	(2,500.00)
09/17/10	PURCHASE	142.18	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.55	(1,500.00)
09/28/10	PURCHASE	500	ANNALY CAPITAL MANAGEMENT INC	18.348	(9,174.00)
09/28/10	PURCHASE	1,000	ANWORTH MORTGAGE ASSET CORP	7.158	(7,158.00)
09/28/10	PURCHASE	250	CAPSTEAD MTG CORP NEW REIT	10.878	(2,719.50)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER | 4566 | Statement Period: 09/01/10 to 09/30/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/28/10	PURCHASE	1,000	CHIMERA INVESTMENT CORP	4.12	(4,120.00)
09/28/10	PURCHASE	76.08	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	32.86	(2,500.00)
09/28/10	PURCHASE	250	ISHARES GOLD TRUST	12.798	(3,199.50)
09/28/10	PURCHASE	500	INVESCO MORTGAGE CAPITAL INC	21.748	(10,874.30)
09/28/10	PURCHASE	625	OPPENHEIMER COMMODITY STRATEGY TOTAL RETURN FUND CLASS A	3.20	(2,000.00)
09/28/10	PURCHASE	500	HATTERAS FINANCIAL CORP REIT	28.898	(14,449.00)
09/28/10	PURCHASE	1,000	RESOURCE CAPITAL CORP	6.35	(6,350.00)
09/29/10	PURCHASE	232.775	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	10.74	(2,500.00)
Total Securities Purchased					(71,544.30)
09/16/10	SALE	(1,000)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	12.91	12,909.78
09/16/10	SALE	(127.171)	OPPENHEIMER DVLP MRKTS FD CL A	32.24	4,100.00
09/16/10	SALE	(367.172)	PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A	11.25	4,130.69
09/16/10	SALE	(1,000)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	17.08	17,079.71
09/16/10	SALE	(2,750)	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	7.57	20,817.14
09/17/10	SALE	(3,000)	WHITING USA TRUST I	20.02	60,058.98
Total Securities Sold					119,096.30

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 09/01/10 to 09/30/10

DEPOSITS

Date	Transaction	Quantity	Description	Amount
09/24/10	CONTRIBUTION		2010 EMPLOYER CONTRIE	2,000.00

Total Deposit Activity 2,000.00

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/01/10	DIVIDEND		DIAMOND OFFSHORE DRILLING INC 090110 100	12.50
09/01/10	DIVIDEND		DIAMOND OFFSHORE DRILLING INC 090110 100	75.00
09/02/10	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 083110 367.17200	12.59
09/13/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 090910 178.29900	2.67
09/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 091510 1,000	478.13
09/21/10	DIVIDEND		PIMCO FDS PAC INVT MGMT EMERGNG MKTS BD FD CL A 092010 .99900	9.68

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/24/10	DIVIDEND		TELECOM CORP LTD ADR NEW ZEALAND SPONSORED 092410 2,750	571.04
09/29/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 093010 1,000	523.44

Total Dividend Credits 1,685.05

INTEREST

Date	Transaction	Description	Amount
09/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091510 2.384	0.23

Total Interest Credits 0.23

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 09/01/10 to 09/30/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	292.00
09/13/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	569.00
09/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	2,119.00
09/23/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	743.00
09/30/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,976.56
Total Money Market Credits				5,699.56
09/02/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(87.50)
09/03/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(12.59)
09/14/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2.67)
09/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.23)
09/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(463.13)
09/21/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(54,037.32)
09/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(60,068.66)
09/27/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(485.38)

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/29/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(836.00)
Total Money Market Debits				(115,993.48)
Net Money Market				(110,293.92)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/07/10	FEE		08/01-09/07 $233,601.42	(292.00)
09/10/10	FEE		09/10-09/15 $232,664.96	(569.00)
09/15/10	FEE		RETIREMENT ACCT FEE	(15.00)
09/17/10	FEE		09/16-09/22 $234,619.58	(619.00)
09/22/10	FEE		09/22-09/25 $234,243.12	(743.00)
09/24/10	WITHHOLDING		FRGN-W/H @ SOURCE TELECOM CORP LTD ADR N/	(85.66)
09/27/10	FEE		09/27-09/30 $236,194.57	(719.00)
09/28/10	FEE		09/28-10/01 $235,737.16	(445.00)
09/30/10	FEE		09/30-10/05 $236,347.58	(619.00)
Total Other Bookkeeping Debits				(4,106.66)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 12/01/10 to 12/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$15,879.95	$10,424.32
Equities	117,839.50	113,120.00
Mutual Funds	107,110.21	108,452.98
Total Invested Assets	240,829.66	231,997.30
Less Debit Balance	(9,574.05)	0.00
Total Account Value	$231,255.61	$231,997.30
Total Combined Value	$231,255.61	$231,997.30

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Sold	44,327.34
Securities Purchased	(46,068.77)
Net Dividend	2,124.57
Total Interest	0.44
Net Money Market Activity	(5,455.63)
Net Other Bookkeeping	(4,502.00)
Ending Balance	$(9,574.05)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.44	$9.78
Dividends	2,124.57	19,177.21
Net Interest Income	0.00	35.84
Other Income	$0.00	$3,573.72
Total Income	$2,125.01	$22,796.55

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 12/01/10 to 12/31/10

	This Month	Current Year	Prior Year
Contributions	0.00	14,000.00	0.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth



EP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 12/01/10 to 12/31/10

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

Internal Revenue Service reporting requirements mandate that the Form 1099 report of dividends, interest, and sales of investments be mailed to taxpayers no later than January 31 each year. Frequently, Sterne Agee receives information from issuers that amend the originally issued Form 1099 information. Our experience is that most, but not all, revisions take place in February. Therefore, we will aggregate all February revisions and mail any corrected 1099's in late February. Starting in March, we will mail corrected Form 1099's on a weekly basis until the week of April 1. It is our suggestion that if you hold securities positions susceptible to revisions of their distributions (the majority of revised Form 1099's come from mutual fund shares and REITs), you wait until early April before completing your 2010 tax return. Otherwise, you may be required to amend your original return and incur additional preparation time and expense. Please consult your tax advisor for the proper handling of Form 1099. Any questions that you may have regarding your account transactions should be directed to your Broker-Dealer.

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 12/01/10 to 12/31/10

MESSAGES

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at September 30, 2010: $53,326,430
Required Net Capital at September 30, 2010: $3,860,198

ACCOUNT NUMBER [redacted]4566 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(9,574.05)	Cash Account Balance			
15,879.95	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Bank of America	15,879.95
Total Cash and Cash Equivalents		6,305.90		
Percentage of Total Invested Assets		2.62%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
800	AMERICAN CAPITAL AGENCY CORP	AGNC	28.74	22,992.00	4,480.00	800	28.758	23,006.56	(14.56)
250	CAPSTEAD MTG CORP NEW REIT	CMO	12.59	3,147.50	390.00	250	10.878	2,719.50	428.00
2,000	CHIMERA INVESTMENT CORP	CIM	4.11	8,220.00	1,360.00	2,000	4.085	8,170.00	50.00
750	CYPRESS SHARPRIDGE INVESTMENTS INC	CYS	12.91	9,682.50	1,800.00	750	13.07	9,802.50	(120.00)
250	ISHARES SILVER TRUST	SLV	30.18	7,545.00		250	17.278	4,319.50	3,225.50
500	ISHARES GOLD TRUST	IAU	13.90	6,950.00		500	13.209	6,604.50	345.50
1,000	INVESCO MORTGAGE CAPITAL INC	IVR	21.84	21,840.00	3,490.00	1,000	21.731	21,731.30	108.70
750	HATTERAS FINANCIAL CORP	HTS	30.27	22,702.50	3,000.00	750	28.935	21,701.50	1,001.00

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	REIT								
2,000	RESOURCE CAPITAL CORP	RSO	7.38	14,760.00	2,000.00	2,000	6.305	12,610.00	2,150.00
Total Common Stocks				117,839.50	16,520.00			110,665.36	7,174.14
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				48.93%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	34.80	6,726.35	5.99	193.286	Unavailable	Unavailable	Unavailable
5,047.37	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	4.73	23,874.06		5,047.37	Unavailable	Unavailable	Unavailable
350.944	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A	SGOVX	22.66	7,952.39	209.86	350.944	19.348	6,790.13	1,162.26
249.296	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	33.95	8,463.59	95.23	249.296	28.029	6,987.52	1,476.07
1,010.873	ICON ENERGY FUND	ICENX	20.04	20,257.89	209.25	1,010.873	Unavailable	Unavailable	Unavailable
326.665	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.04	5,893.03	133.60	326.665	15.691	5,125.89	767.14
1,120.622	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.56	11,833.76	8.96	1,120.622	10.609	11,889.13	(55.37)
418.489	OPPENHEIMER DVLP MRKTS	ODMAX	36.47	15,262.28	48.54	418.489	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	FD CL A								
288.351	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	9.18	2,647.06	316.60	288.351	8.669	2,500.00	147.06
52.606	ROWE T PRICE INTL FD LATIN AMERICA FD	PRLAX	56.72	2,983.81	21.04	52.606	46.166	2,428.66	555.15
178.299	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	6.82	1,215.99	12.30	178.299	5.249	936.06	279.93
Total Mutual Funds				107,110.21	1,061.37			36,657.39	4,332.24
Percentage of Total Invested Assets				44.48%					

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
12/10/10	REINVEST DIV	5.072	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 17.660	Unavailable	(89.58)
12/10/10	CAPITAL GAIN	4.322	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 17.660	Unavailable	(76.33)
12/20/10	REINVEST DIV	4.973	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A REINVEST AT 22.190	Unavailable	(110.36)
12/20/10	CAPITAL GAIN	3.243	FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A REINVEST AT 22.190	Unavailable	(71.97)
12/20/10	CAPITAL GAIN	8.639	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	Unavailable	(284.40)

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 12/01/10 to 12/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			REINVEST AT 32.920		
12/20/10	REINVEST DIV	5.228	FIRST EAGLE FUNDS INC GOLD FUND CLASS A REINVEST AT 32.920	Unavailable	(172.10)
12/20/10	REINVEST DIV	7.451	ICON ENERGY FUND REINVEST AT 19.510	Unavailable	(145.36)
12/20/10	REINVEST DIV	0.5	ROWE T PRICE INTL FD LATIN AMERICA FD REINVEST AT 54.270	Unavailable	(27.12)
12/20/10	CAPITAL GAIN	0.41	ROWE T PRICE INTL FD LATIN AMERICA FD REINVEST AT 54.270	Unavailable	(22.27)
12/23/10	PURCHASE	150.754	ICON ENERGY FUND	19.90	(3,000.00)
12/23/10	REINVEST DIV	0.481	OPPENHEIMER DVLP MRKTS FD CL A REINVEST AT 35.410	Unavailable	(17.04)
12/29/10	PURCHASE	1,050	AMERICAN CAPITAL AGENCY CORP	28.758	(30,196.11)
12/29/10	PURCHASE	174.564	ICON ENERGY FUND	20.05	(3,500.00)
12/29/10	PURCHASE	250	INVESCO MORTGAGE CAPITAL INC	21.868	(5,467.00)
12/29/10	PURCHASE	69.387	OPPENHEIMER DVLP MRKTS FD CL A	36.03	(2,500.00)
12/31/10	CAPITAL GAIN	28.121	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(295.83)
12/31/10	REINVEST DIV	7.88	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(82.90)
12/31/10	CAPITAL GAIN	0.989	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(10.40)
Total Securities Purchased					(46,068.77)
12/23/10	SALE	(2,123.142)	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	4.71	10,000.00
12/27/10	SALE	(45.151)	ROWE T PRICE INTL FD LATIN AMERICA FD	55.37	2,500.00
12/29/10	SALE	(500)	ANNALY CAPITAL MANAGEMENT INC	17.890	8,945.24



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 4566 Statement Period: 12/01/10 to 12/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			SALE VS PURCHASE TRADE		
12/29/10	SALE	(1,000)	ANWORTH MORTGAGE ASSET CORP SALE VS PURCHASE TRADE	6.992	6,991.88
12/29/10	SALE	(500)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL SALE VS PURCHASE TRADE	17.30	8,649.85
12/30/10	SALE	(250)	AMERICAN CAPITAL AGENCY CORP SALE VS PURCHASE TRADE	28.962	7,240.37
Total Securities Sold					44,327.34



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

ACCOUNT NUMBER 4566 Statement Period: 12/01/10 to 12/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
12/10/10	CAPITAL GAIN		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 120910 326.66500	76.33
12/10/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 120910 326.66500	89.58
12/13/10	CAPITAL GAIN		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 120910 178.29900	1.59
12/13/10	CAPITAL GAIN		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 120910 178.29900	3.19
12/13/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 120910 178.29900	2.41
12/20/10	CAPITAL GAIN		FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A 121710 350.94400	71.97
12/20/10	DIVIDEND		FIRST EAGLE FUNDS INC OVERSEAS FUND CLASS A 121710 350.94400	110.36
12/20/10	CAPITAL GAIN		FIRST EAGLE FUNDS INC GOLD FUND CLASS A 121710 249.29600	284.40
12/20/10	DIVIDEND		FIRST EAGLE FUNDS INC GOLD FUND CLASS A 121710 249.29600	172.10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
12/20/10	DIVIDEND		ICON ENERGY FUND 121710 685.55500	145.36
12/20/10	CAPITAL GAIN		ROWE T PRICE INTL FD LATIN AMERICA FD 121710 97.75700	22.27
12/20/10	DIVIDEND		ROWE T PRICE INTL FD LATIN AMERICA FD 121710 97.75700	27.12
12/23/10	DIVIDEND		OPPENHEIMER DVLP MRKTS FD CL A 122210 349.10200	17.04
12/29/10	DIVIDEND		CYPRESS SHARPRIDGE INVESTMENTS INC 122910 750	450.00
12/30/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAI 123110 500	261.72
12/31/10	DIVIDEND		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 1,120.62200	82.90
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 1,112.74200	295.83
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 1,084.62100	10.40
Total Dividend Credits				2,124.57

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

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ACCOUNT NUMBER [redacted] 4566 Statement Period: 12/01/10 to 12/31/10

INTEREST

Date	Transaction	Description	Amount
12/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 121510 8.096	0.44
Total Interest Credits			0.44

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/03/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	625.00
12/07/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	495.00
12/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	348.00
12/13/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	495.00
12/15/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	372.00
12/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	385.00
12/27/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	669.00
12/28/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	891.00
Total Money Market Credits				4,280.00

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/14/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(7.19)
12/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.44)
12/29/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(9,500.00)
12/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(228.00)
Total Money Market Debits				(9,735.63)
Net Money Market				(5,455.63)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/02/10	FEE		11/01-11/30 $231,997.30	(625.00)
12/06/10	FEE		12/06-12/09 $234,839.73	(495.00)
12/07/10	FEE		12/07-12/10 $235,387.13	(348.00)
12/10/10	FEE		12/10-12/15 $231,690.38	(495.00)
12/14/10	FEE		12/14-12/17 $233,477.15	(372.00)
12/17/10	FEE		12/17-12/22 $229,560.24	(385.00)



ACCOUNT NUMBER 4566 Statement Period: 12/01/10 to 12/31/10

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/23/10	FEE		12/23-12/28 $231,876.23	(669.00)
12/27/10	FEE		11/27-12/26 $231,436.22	(222.00)
12/27/10	FEE		12/23-12/29 $231,436.22	(669.00)
12/29/10	FEE		11/29-12/28 $231,021.43	(222.00)
Total Other Bookkeeping Debits				(4,502.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/11 to 03/31/11

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$29,284.84	$29,180.48
Equities	115,919.58	117,982.48
Mutual Funds	87,170.93	85,977.49
Total Invested Assets	232,375.35	233,140.45
Total Account Value	$232,375.35	$233,140.45
Total Combined Value	$232,375.35	$233,140.45

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Securities Purchased	(99.31)
Net Dividend	202.55
Total Interest	1.12
Net Money Market Activity	(104.36)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$1.12	$2.72
Dividends	202.55	3,340.08
Total Income	$203.67	$3,342.80

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 03/01/11 to 03/31/11

	This Month	Current Year	Prior Year
Contributions	0.00	3,000.00	14,000.00

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth

S SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 03/01/11 to 03/31/11

as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER 566 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
29,284.84	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Deutsche Bank	29,284.84

Total Cash and Cash Equivalents	29,284.84
Percentage of Total Invested Assets	12.60%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	ALCOA INC	AA	17.66	3,532.00	24.00	200	16.318	3,263.60	268.40
800	AMERICAN CAPITAL AGENCY CORP	AGNC	29.14	23,312.00	4,480.00	800	28.758	23,006.56	305.44
100	BP PLC SPONSORED ADR	BP	44.14	4,414.00	42.00	100	46.808	4,680.80	(266.80)
250	CAPSTEAD MTG CORP NEW REIT	CMO	12.78	3,195.00	410.00	250	10.857	2,714.33	480.67
50	CHEVRON CORP	CVX	107.49	5,374.50	144.00	50	91.72	4,586.00	788.50
1,000	CHIMERA INVESTMENT CORP	CIM	3.96	3,960.00	560.00	1,000	4.05	4,050.00	(90.00)
450	CYPRESS SHARPRIDGE - INVESTMENTS INC	CYS	12.68	5,706.00	1,080.00	450	13.07	5,881.50	(175.50)
200	ENERGY INCOME & GROWTH FUND	FEN	29.020	5,804.08	368.00	200	27.335	5,467.00	337.08
50	EXXON MOBIL CORP	XOM	84.13	4,206.50	88.00	50	75.55	3,777.50	429.00
350	ISHARES SILVER TRUST	SLV	36.77	12,869.50		350	20.586	7,205.30	5,664.20

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
500	ISHARES GOLD TRUST	IAU	14.02	7,010.00		500	13.209	6,604.50	405.50
500	INVESCO MORTGAGE CAPITAL INC	IVR	21.85	10,925.00	1,855.00	500	21.654	10,827.15	97.85
400	HATTERAS FINANCIAL CORP REIT	HTS	28.12	11,248.00	1,600.00	400	28.898	11,559.20	(311.20)
1,000	RAIT FINANCIAL TRUST	RAS	2.46	2,460.00		1,000	2.819	2,819.00	(359.00)
1,000	RESOURCE CAPITAL CORP	RSO	6.59	6,590.00	1,000.00	1,000	6.242	6,242.50	347.50
100	SINGAPORE FUND INC	SGF	14.59	1,459.00	28.00	100	15.282	1,528.20	(69.20)
100	VERIZON COMMUNICATIONS INC	VZ	38.54	3,854.00	195.00	100	35.079	3,507.90	346.10
Total Common Stocks				115,919.58	11,874.00			107,721.04	8,198.54
Percentage of Total Equities				100.00%					
Percentage of Total Invested Assets				49.88%					

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
193.286	CGM FOCUS FUND	CGMFX	33.67	6,507.93		193.286	Unavailable	Unavailable	Unavailable
2,359.198	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	4.42	10,427.65		2,359.198	Unavailable	Unavailable	Unavailable
249.296	FIRST EAGLE FUNDS INC GOLD FUND CLASS A	SGGDX	34.00	8,476.06	182.23	249.296	28.029	6,987.52	1,488.54
1,010.873	ICON ENERGY FUND	ICENX	22.65	22,896.27	216.32	1,010.873	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

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ACCOUNT NUMBER [redacted]566 Statement Period: 03/01/11 to 03/31/11

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
326.665	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.06	5,899.56	154.18	326.665	15.691	5,125.89	773.67
1,120.622	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.27	11,508.78	86.28	1,120.622	10.609	11,889.13	(380.35)
418.489	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	36.20	15,149.30	20.50	418.489	Unavailable	Unavailable	Unavailable
414.471	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D	PCRDX	9.56	3,962.34	455.08	414.471	8.815	3,653.84	308.50
324.072	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	RYDVX	7.23	2,343.04	23.98	324.072	5.974	1,936.06	406.98
Total Mutual Funds				87,170.93	1,138.57			29,592.44	2,597.34
Percentage of Total Invested Assets				37.51%					

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/21/11	REINVEST DIV	10.771	PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D REINVEST AT 9.220	Unavailable	(99.31)
Total Securities Purchased					(99.31)

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STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted]4566 Statement Period: 03/01/11 to 03/31/11

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/10/11	DIVIDEND		CHEVRON CORP 031011 50	36.00
03/10/11	DIVIDEND		EXXON MOBIL CORP 031011 50	22.00
03/14/11	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 031011 324.07200	3.24
03/21/11	DIVIDEND		PIMCO FDS PACIFIC INVT MGMT SER COMMODITYREAL RETURN STRATEGY FD CL D 031711 414.47100	99.31
03/28/11	DIVIDEND		BP PLC SPONSORED ADR 032811 100	42.00
Total Dividend Credits				202.55

INTEREST

Date	Transaction	Description	Amount
03/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031511 29.242	1.12
Total Interest Credits			1.12

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/11/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(58.00)
03/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(1.12)
03/15/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(3.24)
03/29/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(42.00)
Total Money Market Debits				(104.36)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

SEP IRA — ACCOUNT NUMBER 4566

INVESTMENT ACCOUNT SUMMARY

Statement Period: 06/01/11 to 06/30/11

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$0.00	$6,173.56
Total Invested Assets	0.00	6,173.56
Total Account Value	$0.00	$6,173.56
Total Combined Value	$0.00	$6,173.56

CASH ACTIVITY

	This Period
Opening Balance	$6,173.56
Net Other Bookkeeping	(6,173.56)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.00	$5.20
Dividends	0.00	6,264.33
Total Income	$0.00	$6,269.53

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/11 to 06/30/11

	This Month	Current Year	Prior Year
Contributions	0.00	7,000.00	0.00

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

IMPORTANT DISCLOSURE: FINRA Rule 5320 Disclosures

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in an equity security from its customer or a customer of another broker-dealer without immediately executing the order from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

Institutional Accounts and Large Orders. With respect to the orders of an "institutional account," as defined in NASD Rule 3110, or for orders of 10,000 shares or more (unless such orders are less than $100,000 in value), Rule 5320 permits a broker-dealer to, and Sterne Agee may, trade an equity security on the same side of the market for its own account at a price that would satisfy such customer order provided that certain notice is provided to the customer and the customer is provided a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

Institutional accounts and persons placing orders for 10,000 shares or more not otherwise subject to the protections afforded by Rule 5320 may "opt in" to the Rule 5320 protections by providing written notice (i) with respect to any particular order, at the time of placing an order to the representative taking your order, and (ii) with respect to all orders for your account, to Sterne Agee, Attn. ECM Compliance, 800 Shades Creek Pkwy, Suite 550, Birmingham, Alabama, 35209.

Market Making Activities. Sterne Agee engages in market making activity in various equity securities. With respect to NMS stocks, as defined in Rule 600 of SEC Regulation NMS, Sterne Agee generally sends orders to other market centers on an agency basis. Sterne Agee has developed and implemented internal controls, including information barriers, that operate to prevent its market making desk from obtaining knowledge of customers orders not routed to it and, accordingly, our market making desk may trade for our own account prior to completion of your order and at the same or a better price than you receive.

"Not Held" Orders. When you place an order with us and leave the price and time of execution to our discretion (a "not held order"), we may trade in the security for our own account prior to completion of your order and at the same or a better price than you receive.



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

IMPORTANT NOTICE: Statement of Financial Condition

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing our web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at March 31, 2011: $51,934,058
Required Net Capital at March 31, 2011: $4,410,687

IMPORTANT DISCLOSURES: Order Availability and SEC Rules 605 and 606 Disclosures

Pursuant to SEC Rule 605, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

http://www.sterneagee.com/Pages/Institutions/Equity%20Capital%20Market/Order-Routing.html

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not



STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

SEP IRA ACCOUNT NUMBER 4566

SEP-IRA Statement Period: 06/01/11 to 06/30/11

MESSAGES

specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with our obligation under SEC best execution rules, please see Sterne Agee disclosure in regards to payment for order flow or any other material aspect of our relationship with routing venues by using the following link:

http://www.tta.thomson.com/disclosure/sali_2011_1_links.html

If you have any questions regarding the availability of order information or routing, please contact Joe Eady at 205.380.1709 or jeady@sterneagee.com.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] SEP IRA

SEP-IRA

SIPC

ACCOUNT NUMBER [redacted] 4566 Statement Period: 06/01/11 to 06/30/11

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/01/11	TRANSFER		TRANSFER CASH BALANCI	(6,173.56)
Total Other Bookkeeping Debits				(6,173.56)

End of Statement

GENERAL INFORMATION

1) Sterne, Agee & Leach, Inc. ("SALI") carries your account pursuant to a clearing agreement governed by FINRA Rule 4311, for your introducing broker-dealer("IBD") whose name appears on the front page of this statement. SALI may accept without further inquiry or investigation, any instructions from your IBD relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account. SALI is not responsible or liable for any acts or omissions of your IBD or its employees, is not responsible to supervise them, and does not provide investment advice or make suitability determinations for them. Your IBD is responsible to adhere to all applicable securities laws and regulations and for the supervision of its associated persons. Further, your IBD is also responsible for, among other things, approving the opening of accounts and obtaining necessary documents; the acceptance, and in certain instances, the execution of orders; the suitability determination of those orders; providing investment advice and the ongoing relationship it has with you. For additional information regarding the division of responsibilities between your IBD and SALI, please refer to the disclosure document you were provided at account opening.
2) All transactions are subject to the rules and customs of the market or exchange and the clearing house, if any, where such transactions are executed, your account agreement(s), and where appropriate, the Federal Reserve Board, the U.S. Securities and Exchange Commission and of the Financial Industry Regulatory Authority ("FINRA").
3) Whenever you are indebted to SALI for any amount, all securities held by it for you in any account which you have an interest shall secure your liabilities to SALI. SALI may, at its sole discretion and without notice to you, close or reduce any or all of your accounts by public or private sale or purchase of all or any securities carried in such accounts; any balance due remaining shall be promptly paid by you.
4) Cash received or paid and securities received or delivered are shown as-of the date of each transaction, while purchases and sales of securities are shown as-of trade date.
5) If this account is a margin account, this is a combined statement of your general account and special memorandum account maintained for you under Regulation T as issued by the Board of Governors of the Federal Reserve System. The permanent record of your special memorandum account is available for inspection upon your request.
6) A financial statement of SALI is available for your inspection at our offices. A copy will be mailed to you upon your written request or you can view it online at www.sterneagee.com
7) This statement should be retained for your records.
8) In order for your IBD to make proper recommendations relative to your account, it is incumbent upon you to promptly notify your IBD when your financial situation and/or investment objectives change.
9) SALI is required by federal law to provide you and the Internal Revenue Service with tax reporting information relative to your account. SALI does not provide tax advice. Investors must consult their own tax advisors to make appropriate tax treatment determinations. Your statement is not an official accounting of gains and losses. Please refer to your records, trade confirmations, and your Consolidated Form 1099.

ACCOUNT PROTECTION- Sterne, Agee & Leach, Inc. ("SALI") is a member of the Securities Investors Protection Corporation ("SIPC"). The SIPC protects clients of its member firms against the loss of their securities in the event of the member's insolvency and liquidation. Clients are insured up to a maximum of $500,000, including up to $250,000 in cash balances. For more information about SIPC coverage, an explanatory brochure is available at www.sipc.org or call SIPC at (202)371.8300. SALI provides additional coverage through Lloyd's of London for $24.5 million, including up to $900,000 in cash balances, with an aggregate policy limit of $100 million.

CALLABLE SECURITIES- Securities held for you at SALI or at a central clearing facility, but not registered in your name, are commingled with identical securities held for other customers. In the event securities so held are called by the issuer, the determination as to which specific customers are impacted will be determined by an impartial random selection process. Should any of your securities be so selected, they will be presented for redemption and your account will be credited with the proceeds accordingly.

ESTIMATED ANNUAL INCOME- Est. Annual Income reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year.

FREE CREDIT BALANCES- Free credit balances represent funds payable upon your demand. These balances are properly accounted for on SALI's books, but are not segregated and may be used in the operation of our business. SALI may elect to pay interest on certain balances awaiting investment and reserves the right to eliminate or otherwise change the rate or the manner in which interest on credit balances are paid at any time and without notice to you.

INSURED DEPOSIT PROGRAM ("IDP")- Funds swept to Sterne Agee'sIDP are protected by the Federal Deposit Insurance Corporation up to applicable limits and are not protected by the SIPC. Information regarding FDIC insurance is available upon request, or by visiting www.fdic.gov SALI is not a bank. Unless otherwise disclosed, securities and other investments obtained through SALI and/or your IBD ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

MUNICIPAL SECURITIES- Continuing disclosure information regarding municipal securities is available at the Municipal Securities Rule Making Board's EMMA website at emma.msrb.org.

OPEN ORDERS- The Open Orders segment of this statement reflects open or "good until cancelled" orders not executed by the statement cut-off date. Open buy and sell stop orders are reduced by the amount of dividends or rights on ex-dates unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

OPTIONS CLIENTS- Information regarding commissions and other charges related to options transactions has been included with trade confirmations.A summary of this information is available from your IBD upon your request. Please advise your IBD promptly of any material changes in your investment objectives and/or financial situation.

PAYMENT FOR ORDER FLOW- SALI receives compensation for directing order flow in certain equity and exchange listed options to certain broker-dealers, market centers or exchanges for execution. The source and amount of any such compensation relating to your orders will be furnished upon your written request.

PUBLIC DISCLOSURE PROGRAM- You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program that provides certain types of information about FINRA member firms and their associated persons. This information is available at www.finra.org or by calling the FINRA Regulation Public Disclosure Program Hotline at (800) 289.9999.

STATEMENT FREQUENCY- Pursuant to the terms of NASD Rule 2340 and NYSE Rule 409, statements will be delivered to you monthly if there have been transactions affecting money balances and/or security positions; otherwise, statements will be delivered quarterly.

VALUATION OF SECURITIES- Pricing information is generally provided by a third party vendor which we believe to be reliable, though we do not guarantee its accuracy.

Fixed Income Securities- Values displayed on your statement are approximations and not actual market bids or offers. Actual secondary market conditions may vary substantially from the price displayed. Pricing estimates provided do not indicate a commitment from SALI or your IBD to buy or sell securities at the prices displayed. Consult your IBD if an actual bid or offer is needed.

Certificates of Deposit (CDs)- When CDs have a maturity of one year or less from issue date, face value will be displayed. CDs with a maturity date from issue of more than one year will displayed at a market value estimate that may not represent the actual price if sold prior to maturity.

Low Priced and/or Illiquid Equity Securities- Prices are derived from a third party pricing sources we believe to be reliable though SALI does not guarantee their accuracy. These prices may be based upon a limited number of transactions or quotes. Such prices are estimates and may not reflect a market price or value.

Alternative Investments- Investments in direct participation programs, to include but not limited to, partnerships, limited liability companies, non-traded real estate investment trusts, private equity, private debt and hedge funds are typically illiquid investments and their current values may be different than your purchase price. Unless otherwise indicated on this statement, the values shown for such investments have been provided by the management, sponsor or administrator of each program or a third-party vendor without independent verification by SALI and represent their estimate of value of the investor's participation in the program as-of a date not 18 months prior to this statement. The estimated values shown may not represent the actual market value or values that might be realized upon liquidation. If an estimated value is not provided, valuation information is not available.

In order to protect your rights under the Securities Investor Protection Act ("SIPA"), you are advised to report any discrepancy or inaccuracy in your account to your IBD at their place of business and SALI at (800) 778.6257. Any verbal communications should be re-confirmed in writing to your IBD at their place of business and to SALI at the address below. This statement will otherwise be deemed conclusive unless you notify us in writing by the last business day of the month following the end of the statement period.

Sterne, Agee & Leach, Inc.
2 Perimeter Park S. - Suite 100W
Birmingham, Alabama 35243

Investments carried by SALI are not FDIC insured, unless specifically noted to the contrary, and may lose value.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/09 to 09/30/09

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$201.76	$131.95
Equities	3,904.50	3,563.74
Master Limited Partnership	572.50	532.25
Total Invested Assets	4,678.76	4,227.94
Total Account Value	$4,678.76	$4,227.94
Total Combined Value	$4,678.76	$4,227.94

CASH ACTIVITY	This Period
Opening Balance	$0.00
Net Dividend	69.80
Total Interest	0.01
Net Money Market Activity	(69.81)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.01	$0.01
Dividends	69.80	69.80
Other Income	$0.00	$15.75
Total Income	$69.81	$85.56

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 09/01/09 to 09/30/09

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Order Availability and SEC Rules 605 and 606 Disclosure:

ROTH IRA ACCOUNT NUMBER [redacted]901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 09/01/09 to 09/30/09

MESSAGES

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

Pursuant to SEC Rule 605, Sterne Agee is also required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>
If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 09/01/09 to 09/30/09

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
201.76	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	201.76
Total Cash and Cash Equivalents		201.76		
Percentage of Total Invested Assets		4.31%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	B&G FOODS INC NEW ENHANCED INCOME SECS REP 1 CL A& 1 SR SUB NT EISS	BGF	16.27	813.50	76.90		50	Unavailable	Unavailable	Unavailable
Total Common Stocks				813.50	76.90				Unavailable	Unavailable
Percentage of Total Equities				20.83%						

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE'C	24.22	605.50	52.34		25	Unavailable	Unavailable	Unavailable
100	ANTHRACITE CAPITAL INC SER C CUMULATIVE REDEEM PFD 9.375%	AHR'C	3.50	350.00	234.37		100	Unavailable	Unavailable	Unavailable
70	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	SFI'G	8.31	581.70	133.87		70	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO'G	20.18	706.30	63.43		35	Unavailable	Unavailable	Unavailable
75	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	11.30	847.50	145.31		75	Unavailable	Unavailable	Unavailable
Total Preferred Stock				3,091.00	629.32				Unavailable	Unavailable
Percentage of Total Equities				79.17%						
Percentage of Total Invested Assets				83.45%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	LINN ENERGY LLC UNIT REPRESENTING LIMITED	LINE	22.90	572.50	63.00		25	Unavailable	Unavailable	Unavailable

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STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	LIABILITY INTERESTS									
Total Limited Partnerships				572.50	63.00				Unavailable	Unavailable
Percentage of Total Invested Assets				12.24%						

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 09/01/09 to 09/30/09

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/15/09	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 091509 70	33.47
09/29/09	DIVIDEND		RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL 093009 75	36.33
Total Dividend Credits				69.80

INTEREST

Date	Transaction	Description	Amount
09/15/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091509 131	0.01
Total Interest Credits			0.01

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/15/09	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.01)
09/16/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(33.47)
09/30/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(36.33)
Total Money Market Debits				(69.81)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request.
Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 01/01/10 to 01/31/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$1,139.15	$1,135.15
Equities	2,638.35	2,379.35
Fixed Income Securities	43.21	32.69
Master Limited Partnership	650.75	697.00
Total Invested Assets	4,471.46	4,244.19
Total Account Value	$4,471.46	$4,244.19
Total Combined Value	$4,471.46	$4,244.19

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Net Dividend	28.95
Total Interest	0.05
Net Money Market Activity	(4.00)
Net Other Bookkeeping	(25.00)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.05	$0.05
Dividends	28.95	28.95
Total Income	$29.00	$29.00

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 01/01/10 to 01/31/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted] 4901 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,139.15	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Vectra Bank	1,139.15
Total Cash and Cash Equivalents		1,139.15		
Percentage of Total Invested Assets		25.48%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	B&G FOODS INC NEW	BGS	8.98	449.00	34.00		50	Unavailable	Unavailable	Unavailable
Total Common Stocks				449.00	34.00				Unavailable	Unavailable
Percentage of Total Equities				17.02%						

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	24.670	616.75	52.34		25	Unavailable	Unavailable	Unavailable
100	ANTHRACITE CAPITAL INC	ACPIP	0.90	90.00	234.37		100	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted] 901 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	SER C CUMULATIVE REDEEM PFD 9.375%									
70	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	SFI^G	10.71	749.70	133.87		70	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	20.94	732.90	63.43		35	Unavailable	Unavailable	Unavailable
Total Preferred Stock				2,189.35	484.01				Unavailable	Unavailable
Percentage of Total Equities				82.98%						
Percentage of Total Invested Assets				59.00%						

PORTFOLIO HOLDINGS - FIXED INCOME - OTHER DEBT

Quantity	Description	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
50	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000	1.983	43.21			50	Unavailable	Unavailable	Unavailable

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA-REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - FIXED INCOME - OTHER DEBT

Quantity	Description	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	FACTOR: 0.435881290 CUSIP#: 05508RAB2								
Total Fixed Income - Other Debt			43.21					Unavailable	Unavailable
Percentage of Total Invested Assets			0.97%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	LINE	26.03	650.75	63.00		25	Unavailable	Unavailable	Unavailable
Total Limited Partnerships				650.75	63.00				Unavailable	Unavailable
Percentage of Total Invested Assets				14.55%						

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 01/01/10 to 01/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
01/15/10	DIVIDEND		ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP 011510 25	13.09
01/15/10	DIVIDEND		LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25% 011510 35	15.86

Total Dividend Credits 28.95

INTEREST

Date	Transaction	Description	Amount
01/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 011510 1,135	0.05

Total Interest Credits 0.05

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	25.00

Total Money Market Credits 25.00

Date	Transaction	Quantity	Description	Amount
01/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.05)
01/19/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(28.95)

Total Money Market Debits (29.00)

Net Money Market (4.00)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
01/19/10	FEE		12/01-12/31 $4,244.19	(25.00)

Total Other Bookkeeping Debits (25.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/10 to 03/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$2,011.95	$1,333.29
Equities	2,306.65	4,116.24
Master Limited Partnership	643.00	658.75
Total Invested Assets	4,961.60	6,108.28
Less Debit Balance	0.00	(1,257.87)
Total Account Value	$4,961.60	$4,850.41
Total Combined Value	$4,961.60	$4,850.41

CASH ACTIVITY	This Period
Opening Balance	$(1,257.87)
Securities Sold	1,980.19
Maturities, Tenders, Redemptions	(3.15)
Net Dividend	33.47
Total Interest	0.02
Net Money Market Activity	1,227.53
Net Other Bookkeeping	(74.00)
Ending Balance	$1,906.19

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.02	$0.11
Dividends	33.47	70.92
Net Interest Income	0.00	5.97
Other Income	$0.00	$15.75
Total Income	$33.49	$92.75

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 03/01/10 to 03/31/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,906.19	Cash Account Balance			
105.76	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	105.76
Total Cash and Cash Equivalents		2,011.95		
Percentage of Total Invested Assets		40.55%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ANNALY CAPITAL MANAGEMENT INC	NLY	17.18	429.50	65.00		25	18.24	456.00	(26.50)
40	CAPSTEAD MTG CORP NEW REIT	CMO	11.96	478.40	80.00		40	12.37	494.80	(16.40)
Total Common Stocks				907.90	145.00				950.80	(42.90)
Percentage of Total Equities				39.36%						

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STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	25.15	628.75	52.34		25	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	22.00	770.00	63.43		35	Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,398.75	115.77				Unavailable	Unavailable
Percentage of Total Equities				60.64%						
Percentage of Total Invested Assets				46.49%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	LINE	25.72	643.00	63.00		25	Unavailable	Unavailable	Unavailable
Total Limited Partnerships				643.00	63.00				Unavailable	Unavailable
Percentage of Total Invested Assets				12.96%						

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STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 03/01/10 to 03/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/30/10	SALE	(70)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	14.171	991.95
03/30/10	SALE	(60)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	16.471	988.24
Total Securities Sold					1,980.19



STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 03/01/10 to 03/31/10

MATURITIES, TENDERS, REDEMPTIONS

Date	Transaction	Quantity	Description	Amount
03/02/10	REDEMPTION	(50)	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 330.3544	165.18
Total Maturities, Tenders, Redemptions Credit				165.18
03/02/10	REDEMPTION	50	B&G FOODS INC NEW SENIOR SUBORDINATED NOTE B/E CPN 12.000% DUE 10/30/16 DTD 10/14/04 FC 01/30/05 CALL 10/30/10 @ 104.000 FRDP FR B&G FOODS INC NE @ 336.6543	(168.33)
Total Maturities, Tenders, Redemptions Debit				(168.33)
Net Maturities, Tenders, Redemptions				(3.15)

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 031510 70	33.47
Total Dividend Credits				33.47

INTEREST

Date	Transaction	Description	Amount
03/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031510 72	0.02
Total Interest Credits			0.02

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/03/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,265.47
Total Money Market Credits				1,265.47
03/01/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(4.45)

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STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 03/01/10 to 03/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.02)
03/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(33.47)
Total Money Market Debits				(37.94)
Net Money Market				1,227.53

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
03/31/10	FEE		03/30-03/31 $5,030.80	(74.00)
Total Other Bookkeeping Debits				(74.00)

End of Statement

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Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
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Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
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Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 06/01/10 to 06/30/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$2,526.34	$1,982.02
Equities	2,278.15	2,257.00
Master Limited Partnership	0.00	611.75
Total Invested Assets	4,804.49	4,850.77
Total Account Value	$4,804.49	$4,850.77
Total Combined Value	$4,804.49	$4,850.77

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Sold	655.23
Total Interest	0.09
Net Money Market Activity	(544.32)
Net Other Bookkeeping	(111.00)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.09	$0.32
Dividends	0.00	136.12
Net Interest Income	0.00	5.97
Other Income	$0.00	$31.50
Total Income	$0.09	$173.91



STERNE AGEE & LEACH INC C/F [redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 06/01/10 to 06/30/10

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

EXTENDED HOURS TRADING RISK DISCLOSURE

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

| ROTH IRA | ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION | Statement Period: 06/01/10 to 06/30/10

MESSAGES

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 06/01/10 to 06/30/10

MESSAGES

Risk of News Announcements . Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads . The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Order Availability and SEC Rules 605, 606 and 607 Disclosures:

Pursuant to **SEC Rule 605**, Sterne Agee is required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>
In accordance with Sterne Agee's obligation under **SEC Rule 606**, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.



ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 06/01/10 to 06/30/10

MESSAGES

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

In accordance with to our obligation under **SEC Rule 607**, please see the following disclosures:

For securities listed on the New York Stock Exchange, the NASDAQ Stock Market, the American Stock Exchange, or regional exchanges.

Sterne Agee & Leach, Inc. (SALI) may receive payment for order flow in the form of a rebate that will vary based on order and execution types. A rebate usually occurs when SALI provides liquidity to the market; however, if SALI removes liquidity from the market the firm is generally charged a fee. SALI only takes payment for order flow into consideration for orders that at the time of entry are not executable. Any executable orders are sent to market centers meeting acceptable best executions standards and are reviewed for such on a quarterly basis by SALI's best execution committee.

BATS Exchange

Sterne, Agee & Leach, Inc. (SALI) received payment from BATS Exchange for orders in the form of a rebate. The firm received approximately $0.0024 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.0025 per share when removing liquidity from the same market.

Archipelago, LLC

Sterne, Agee & Leach, Inc. (SALI) received payment from Archipelago, LLC for orders in the form of a rebate. The firm received approximately $0.0023 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.

NASDAQ Exchange

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 06/01/10 to 06/30/10

MESSAGES

Sterne, Agee & Leach, Inc. (SALI) received payment from NASDAQ Exchange for orders in the form of a rebate. The firm received approximately $0.002 per share when providing liquidity during the previous quarter. Conversely, SALI was charged a fee of approximately $0.003 per share when removing liquidity from the same market.
If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

Special Notice:

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the Web site www.sterneagee.com <http://www.sterneagee.com> or calling the following toll free number:

1-888-678-3763 (option 1).

Net Capital at April 30, 2010: $48,649,865
Required Net Capital at April 30, 2010: $4,122,411

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 06/01/10 to 06/30/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

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ACCOUNT NUMBER 4901 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,526.34	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	TriState Capital Bank	2,526.34
Total Cash and Cash Equivalents		2,526.34		
Percentage of Total Invested Assets		52.58%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ANNALY CAPITAL MANAGEMENT INC	NLY	17.15	428.75	68.00		25	18.24	456.00	(27.25)
40	CAPSTEAD MTG CORP NEW REIT	CMO	11.06	442.40	57.60		40	12.37	494.80	(52.40)
Total Common Stocks				871.15	125.60				950.80	(79.65)
Percentage of Total Equities				38.24%						

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 06/01/10 to 06/30/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	25.62	640.50	52.34		25	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	21.90	766.50	63.43		35	Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,407.00	115.77				Unavailable	Unavailable
Percentage of Total Equities				61.76%						
Percentage of Total Invested Assets				47.42%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/17/10	SALE	(25)	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	26.21	655.23
Total Securities Sold					655.23

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

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ACCOUNT NUMBER 4901 Statement Period: 06/01/10 to 06/30/10

INTEREST

Date	Transaction	Description	Amount
06/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 061510 1.982	0.09
Total Interest Credits			0.09

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/18/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	37.00
06/21/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	74.00
Total Money Market Credits				111.00
06/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.09)
06/22/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(655.23)
Total Money Market Debits				(655.32)
Net Money Market				(544.32)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/17/10	FEE		06/16-06/22 $4,930.01	(37.00)
06/18/10	FEE		06/17-06/22 $4,930.01	(74.00)
Total Other Bookkeeping Debits				(111.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 08/01/10 to 09/30/10

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$2,572.01	$2,586.80
Equities	2,354.39	2,365.00
Total Invested Assets	4,926.40	4,951.80
Total Account Value	$4,926.40	$4,951.80
Total Combined Value	$4,926.40	$4,951.80

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Total Interest	0.21
Net Money Market Activity	14.79
Net Other Bookkeeping	(15.00)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.21	$0.64
Dividends	0.00	196.47
Net Interest Income	0.00	5.97
Other Income	$0.00	$31.50
Total Income	$0.21	$234.58

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 08/01/10 to 09/30/10

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION — Statement Period: 08/01/10 to 09/30/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.



STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 08/01/10 to 09/30/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,572.01	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	TriState Capital Bank	2,572.01
Total Cash and Cash Equivalents		2,572.01		
Percentage of Total Invested Assets		52.21%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ANNALY CAPITAL MANAGEMENT INC	NLY	17.60	440.00	68.00	25	18.24	456.00	(16.00)
40	CAPSTEAD MTG CORP NEW REIT	CMO	10.87	434.80	41.60	40	12.37	494.80	(60.00)
Total Common Stocks				874.80	109.60			950.80	(76.00)
Percentage of Total Equities				37.16%					



STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 08/01/10 to 09/30/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	25.989	649.74	52.34		25 Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	23.71	829.85	63.43		35 Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,479.59	115.77			Unavailable	Unavailable
Percentage of Total Equities				62.84%					
Percentage of Total Invested Assets				47.79%					

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 08/01/10 to 09/30/10

INTEREST

Date	Transaction	Description	Amount
08/13/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 081310 2.586	0.10
09/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091510 2.587	0.11
Total Interest Credits			0.21

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/16/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	15.00
Total Money Market Credits				15.00
08/13/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.10)
09/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.11)
Total Money Market Debits				(0.21)
Net Money Market				14.79

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/15/10	FEE		RETIREMENT ACCT FEI	(15.00)
Total Other Bookkeeping Debits				(15.00)

End of Statement

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Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
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Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

ROTH IRA

ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 12/01/10 to 12/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$2,507.67	$2,517.57
Equities	2,423.20	2,413.00
Total Invested Assets	4,930.87	4,930.57
Total Account Value	$4,930.87	$4,930.57
Total Combined Value	$4,930.87	$4,930.57

CASH ACTIVITY	This Period
Opening Balance	$0.00
Total Interest	0.10
Net Money Market Activity	9.90
Net Other Bookkeeping	(10.00)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.10	$0.95
Dividends	0.00	252.82
Net Interest Income	0.00	5.97
Other Income	$0.00	$31.50
Total Income	$0.10	$291.24

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 12/01/10 to 12/31/10

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

ROTH IRA ACCOUNT NUMBER 901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 12/01/10 to 12/31/10

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

Internal Revenue Service reporting requirements mandate that the Form 1099 report of dividends, interest, and sales of investments be mailed to taxpayers no later than January 31 each year. Frequently, Sterne Agee receives information from issuers that amend the originally issued Form 1099 information. Our experience is that most, but not all, revisions take place in February. Therefore, we will aggregate all February revisions and mail any corrected 1099's in late February. Starting in March, we will mail corrected Form 1099's on a weekly basis until the week of April 1. It is our suggestion that if you hold securities positions susceptible to revisions of their distributions (the majority of revised Form 1099's come from mutual fund shares and REITs), you wait until early April before completing your 2010 tax return. Otherwise, you may be required to amend your original return and incur additional preparation time and expense. Please consult your tax advisor for the proper handling of Form 1099. Any questions that you may have regarding your account transactions should be directed to your Broker-Dealer.

Special Notice:

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 12/01/10 to 12/31/10

MESSAGES

A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the web site www.sterneagee.com or calling the following toll free number:

1-888-678-3763 (option 1)

Net Capital at September 30, 2010: $53,326,430
Required Net Capital at September 30, 2010: $3,860,198

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,507.67	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Bank of America	2,507.67

Total Cash and Cash Equivalents	2,507.67
Percentage of Total Invested Assets	50.86%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ANNALY CAPITAL MANAGEMENT INC	NLY	17.92	448.00	64.00	25	18.24	456.00	(8.00)
40	CAPSTEAD MTG CORP NEW REIT	CMO	12.59	503.60	62.40	40	12.37	494.80	8.80
Total Common Stocks				951.60	126.40			950.80	0.80

Percentage of Total Equities	39.27%

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 12/01/10 to 12/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	25.60	640.00	52.34	25	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	23.76	831.60	63.43	35	Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,471.60	115.77			Unavailable	Unavailable
Percentage of Total Equities				60.73%					
Percentage of Total Invested Assets				49.14%					

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 12/01/10 to 12/31/10

INTEREST

Date	Transaction	Description	Amount
12/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 121510 2.507	0.10
Total Interest Credits			0.10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/06/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	10.00
Total Money Market Credits				10.00
12/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.10)
Total Money Market Debits				(0.10)
Net Money Market				9.90

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/03/10	FEE		11/02-12/01 $4,929.84	(10.00)
Total Other Bookkeeping Debits				(10.00)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA
[redacted]
[redacted]

FINANCIAL ADVISOR:
HOUSE ACCOUNT
TRADE-PMR • 1015 NW 56TH TERRACE
GAINESVILLE FL 32605
(352) 332-8723
Branch Code: HP01

SIPC

ROTH IRA — ACCOUNT NUMBER 4901

INVESTMENT ACCOUNT SUMMARY

Statement Period: 02/01/11 to 03/31/11

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$2,247.51	$2,247.33
Equities	2,420.45	2,432.80
Total Invested Assets	4,667.96	4,680.13
Total Account Value	$4,667.96	$4,680.13
Total Combined Value	$4,667.96	$4,680.13

CASH ACTIVITY	This Period
Opening Balance	$0.00
Total Interest	0.18
Net Money Market Activity	(0.18)
Ending Balance	$0.00

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.18	$0.29
Dividends	0.00	60.55
Total Income	$0.18	$60.84

TradePMR

STERNE AGEE & LEACH INC C/F [redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 02/01/11 to 03/31/11

IRA BENEFICIARY

Primary Beneficiary [redacted]

Contingent Beneficiary [redacted]

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information
Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ROTH IRA ACCOUNT NUMBER 4901

ROTH IRA REGULAR CONTRIBUTION Statement Period: 02/01/11 to 03/31/11

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 02/01/11 to 03/31/11

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,247.51	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	2,247.51
Total Cash and Cash Equivalents		2,247.51		
Percentage of Total Invested Assets		48.15%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ANNALY CAPITAL MANAGEMENT INC	NLY	17.45	436.25	62.00	25	18.24	456.00	(19.75)
40	CAPSTEAD MTG CORP NEW REIT	CMO	12.78	511.20	65.60	40	12.349	493.97	17.23
Total Common Stocks				947.45	127.60			949.97	(2.52)
Percentage of Total Equities				39.14%					

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER 4901 Statement Period: 02/01/11 to 03/31/11

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
25	ALEXANDRIA REAL ESTATE EQUITIES INC PREFERRED SERIES C CUMULATIVE PERP	ARE^C	25.60	640.00	52.34	25	Unavailable	Unavailable	Unavailable
35	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO^G	23.80	833.00	63.43	35	Unavailable	Unavailable	Unavailable
Total Preferred Stock				1,473.00	115.77			Unavailable	Unavailable
Percentage of Total Equities				60.86%					
Percentage of Total Invested Assets				51.85%					

TradePMR

STERNE AGEE & LEACH INC C/F
[redacted] ROTH IRA

ROTH IRA REGULAR CONTRIBUTION

SIPC

ACCOUNT NUMBER [redacted]4901 Statement Period: 02/01/11 to 03/31/11

INTEREST

Date	Transaction	Description	Amount
02/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 021511 2.247	0.09
03/15/11	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031511 2.247	0.09
Total Interest Credits			0.18

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
02/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.09)
03/15/11	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.09)
Total Money Market Debits				(0.18)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee & Leach, Inc. (Sterne Agee) for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne Agee and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne Agee or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne Agee's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.

Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne Agee, and until you give Sterne Agee written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne Agee may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.

Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.

Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.

Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.

Retain this statement. This statement contains information needed to verify interest charges on subsequent statements.
Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.

Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne Agee has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.

Custody--Note that customer funds and/or securities are held by Sterne Agee as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne Agee is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne Agee immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne Agee and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne Agee, unless and until obligations of the customer to Sterne Agee are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne Agee or may lend the same, or deliver the same on contracts for other customers without Sterne Agee having in its possession and control for delivery a like amount of similar securities. (3) That Sterne Agee will replace at no charge any certificate mailed to you by Sterne Agee and not received if you report to Sterne Agee non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne Agee shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne Agee. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne Agee IBD for execution will be directed to the marketplace which Sterne Agee considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne Agee website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne Agee, Sterne Agee may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne Agee and its affiliate companies.

Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. FINRA Public Disclosure Program information is available at www.finra.org. Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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[redacted] JTWROS
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

JTWROS — ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT SUMMARY

Statement Period: 09/01/09 to 09/30/09

ASSET SUMMARY

	This Month	Prior Month
Cash or Cash Equivalents	$1,159.03	$4,466.36
Equities	49,476.80	50,192.95
Mutual Funds	9,495.40	0.00
Total Invested Assets	60,131.23	54,659.31
Total Account Value	$60,131.23	$54,659.31
Total Combined Value	$60,131.23	$54,659.31

CASH ACTIVITY

	This Period
Opening Balance	$0.00
Securities Sold	12,284.34
Securities Purchased	(17,261.64)
Maturities, Tenders, Redemptions	436.52
Net Dividend	1,376.95
Total Interest	0.40
Net Money Market Activity	3,307.33
Net Other Bookkeeping	(143.90)
Ending Balance	$0.00

EARNINGS SUMMARY

	This Period	Year-to-Date
Money Fund Earnings	$0.40	$0.40
Dividends	1,370.05	1,573.56
Net Interest Income	0.00	93.75
Total Income	$1,370.45	$1,667.71

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[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 09/01/09 to 09/30/09

Did you know.....

There is a convenient method for you to borrow funds against your existing brokerage account. You may apply the borrowings to pursue additional investment opportunities within your account or to meet other personal financial needs.

Based on the value of the securities in your account, you may be able to borrow up to $29,486.09. Please contact your Broker Dealer for more information. This borrowing capacity is subject to market fluctuations and account activity.

Borrowing on margin for investment or cash withdrawals increases the risk to your account. You can lose more than you invest. Sterne Agee can force the sale of securities or other assets in your account without your authorization to meet a margin call. You are not entitled to choose which securities are sold to meet a margin call. Sterne Agee can raise the in-house margin minimum without prior notice. You are not entitled to an extension of time to meet a margin call.

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 09/01/09 to 09/30/09

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Order Availability and SEC Rules 605 and 606 Disclosure:

In accordance with Sterne Agee's obligation under SEC Rule 606, upon customer request, Sterne Agee will disclose to its customer the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request; whether the orders were directed orders or non-directed orders; and the time of the transactions, if any, that resulted from such orders.

In addition, Sterne Agee has prepared reports pursuant to the U.S. Securities and Exchange Commission's Rule 606 which requires all brokerage firms to make publicly available quarterly reports on their order routing practices. The reports provide information on the routing of "non-directed orders" -- any order that the client has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Sterne Agee has selected the execution venue on behalf of its clients. Each report identifies the venues most often selected by Sterne Agee, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Sterne Agee's relationships with the venues.

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 09/01/09 to 09/30/09

MESSAGES

Pursuant to SEC Rule 605, Sterne Agee is also required to provide information on a monthly basis regarding orders executed as market maker in the over-the-counter market during the preceding month. You can obtain this information by accessing:

<http://www.sterneagee.com/sali/ecm/EquitySalesTrading/Pages/order-routing-information.aspx>
If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or acasey@sterneagee.com.

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
1,159.03	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Zions First Natl Bank	1,159.03

Total Cash and Cash Equivalents	1,159.03
Percentage of Total Invested Assets	1.93%

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	CAPSTEAD MTG CORP NEW REIT	CMO	13.91	2,782.00	448.00		200	13.97	2,794.00	(12.00)
1,000	ING CLARION REAL ESTATE INCOME FUND	IIA	5.39	5,390.00	540.00		1,000	Unavailable	Unavailable	Unavailable
400	PENGROWTH ENERGY TRUST UNIT NEW	PGH	10.51	4,204.00	442.28		400	Unavailable	Unavailable	Unavailable
500	RAIT FINANCIAL TRUST	RAS	2.94	1,470.00			500	Unavailable	Unavailable	Unavailable
100	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	CEW	21.75	2,175.00			100	21.744	2,174.40	0.60
Total Common Stocks				16,021.00	1,430.28				4,968.40	(11.40)
Percentage of Total Equities				32.38%						

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
175	APARTMENT INVESTMENT & MANAGEMENT COMPANY CL G CUMULATIVE PFD 9.375%	AIV'G	24.94	4,364.50	410.16		175	Unavailable	Unavailable	Unavailable
200	ASHFORD HOSPITALITY TR SERIES A CUMULATIVE PERPETUAL PFD REIT 8.55%	AHT'A	14.75	2,950.00	427.50		200	13.966	2,793.24	156.76
450	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	FR'J	15.00	6,750.00	815.62		450	Unavailable	Unavailable	Unavailable
250	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	HPT'C	19.45	4,862.50	437.50		250	Unavailable	Unavailable	Unavailable
160	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	LHO'G	20.18	3,228.80	290.00		160	Unavailable	Unavailable	Unavailable
1,000	RAIT FINANCIAL TRUST SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAL	RAS'A	11.30	11,300.00	1,937.50		1,000	Unavailable	Unavailable	Unavailable
Total Preferred Stock				33,455.80	4,318.28				2,793.24	156.76

Percentage of Total Equities 67.62%

Percentage of Total Invested Assets 82.28%

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
696.864	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.74	3,999.99			696.864	5.740	4,000.00	(0.01)
458.333	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.99	5,495.41			458.333	12.000	5,500.00	(4.59)
Total Mutual Funds				9,495.40					9,500.00	(4.60)
Percentage of Total Invested Assets				15.79%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
09/16/09	PURCHASE	200	ASHFORD HOSPITALITY TR SERIES A CUMULATIVE PERPETUAL PFD REIT 8.55%	13.966	(2,793.24)
09/16/09	PURCHASE	200	CAPSTEAD MTG CORP NEW REIT	13.97	(2,794.00)
09/16/09	PURCHASE	435.54	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.74	(2,500.00)
09/16/09	PURCHASE	261.324	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.74	(1,500.00)
09/16/09	PURCHASE	250	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	12.00	(3,000.00)
09/16/09	PURCHASE	208.333	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	12.00	(2,500.00)
09/16/09	PURCHASE	100	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	21.744	(2,174.40)

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
Total Securities Purchased					(17,261.64)
09/11/09	SALE	(1,000)	ANTHRACITE CAPITAL INC SER C CUMULATIVE REDEEM PFD 9.375%	1.98	1,979.94
09/11/09	SALE	(1,250)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	6.00	7,499.80
09/24/09	SALE	(25)	APARTMENT INVESTMENT & MANAGEMENT COMPANY CL G CUMULATIVE PFD 9.375%	24.31	607.73
09/24/09	SALE	(25)	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	18.27	456.73
09/24/09	SALE	(40)	LASALLE HOTEL PPTYS SERIES G CUMULATIVE REDEEMABLE PFD 7.25%	19.55	781.97
09/24/09	SALE	(100)	PENGROWTH ENERGY TRUST UNIT NEW	9.582	958.17
Total Securities Sold					12,284.34

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

MATURITIES, TENDERS, REDEMPTIONS

Date	Transaction	Quantity	Description	Amount
09/14/09	REDEMPTION	(100)	DEUTSCHE BK AG LONDON BRH POWERSHARES DB CRUDI OIL DOUBLE LONG ETN	436.52

Total Maturities, Tenders, Redemptions Credit 436.52

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
09/15/09	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAI CUMULATIVE REDEEMABLE SH 091509 1.250	597.66
09/15/09	DIVIDEND		PENGROWTH ENERGY TRUST UNIT NEW 091509 500	46.00
09/29/09	DIVIDEND		FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD 093009 450	203.91
09/29/09	DIVIDEND		ING CLARION REAL ESTATE INCOME FUND 093009 1,000	45.00
09/29/09	DIVIDEND		RAIT FINANCIAL TRUST	484.38

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
			SER A CUMULATIVE REDEEM PFD 7.75% PERPETUAI 093009 1.000	

Total Dividend Credits 1,376.95

INTEREST

Date	Transaction	Description	Amount
09/15/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091509 4.766	0.33
09/21/09	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND	0.07

Total Interest Credits 0.40

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INVESTMENT ACCOUNT

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ACCOUNT NUMBER 7183 Statement Period: 09/01/09 to 09/30/09

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
09/03/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	137.00
09/17/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	5,500.00
09/21/09	SALE		STERNE AGEE INSURED MONEY MARKET FUND	9,382.71
Total Money Market Credits				15,019.71
09/15/09	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.33)
09/15/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(436.52)
09/16/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(10,116.50)
09/29/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(425.74)
09/30/09	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(733.29)
Total Money Market Debits				(11,712.38)
Net Money Market				3,307.33

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
09/02/09	FEE		08/01-08/31 $54,659.31	(137.00)
09/15/09	WITHHOLDING		FRGN-W/H @ SOURCE PENGROWTH ENERGY TR NEW	(6.90)
Total Other Bookkeeping Debits				(143.90)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
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Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy; genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

TradePMR

[redacted] &
[redacted] JTWROS
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

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2009 Annual Statement Summary

Account Number 7183 Statement Period: 01/01/09 to 12/31/09

Dividend Income (Expense) Summary

	Amount
Total Non-Qualified Dividends	$2,756.01
Total Long-Term Capital Gain Distributions	$39.73
Total Short-Term Capital Gain Distributions	$8.29
Foreign Tax Paid	$(27.42)

Trade Transaction Summary

	Amount
Short-Term Gains/Losses	$782.11
Unidentifiable Gains/Losses	see section detail

Interest Income (Expense) Summary

	Amount
Total Interest Income	$94.45
Margin Debit Interest Expense	$(3.70)

Miscellaneous Information Summary

	Amount
Master Limited Partnership Distributions	$182.76
Management Fees Paid	$(1,917.27)

The mission of Sterne Agee is to build wealth for our clients.

Note: This annual statement is not a substitute Form 1099 for 2009. A Form 1099 will be mailed to you separately. Please refer to Form 1099 for 2009 tax reporting purposes and consult your tax advisor.

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[redacted] & JTWROS

FINANCIAL ADVISOR: RICHARD P KROCHMAL • (803) 547-5665

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ACCOUNT NUMBER 7183 Statement Period: 01/01/09 to 12/31/09

NON-QUALIFIED DIVIDENDS

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
APT INVT & MGMT G 9.375%	03748R408			Ordinary Dividend	$102.54
ASHFORD HOSP A PFD 8.55%	044103208			Ordinary Dividend	$106.88
CAPSTEAD MTG CORP NEW	14067E506			Ordinary Dividend	$112.00
FIRST INDL RLTY J 7.25%	32054K798			Ordinary Dividend	$407.82
FORUM MERK HARD CUR INVT	34984T402			Ordinary Dividend	$31.03
HOSPITALITY PPTYS PFD 7%	44106M508			Ordinary Dividend	$229.69
ING CLARION REAL ESTATE	449788108			Ordinary Dividend	$90.00
ING CLARION GLBL RL EST	44982G104			Ordinary Dividend	$37.13
ISTAR FNL INC SR G 7.65%	45031U705			Ordinary Dividend	$597.66
LASALLE HTL G PFD 7.25%	517942603			Ordinary Dividend	$72.50
RAIT FIN TR SR A CM7.75	749227203			Ordinary Dividend	$968.76
Total Non-Qualified Dividends					$2,756.01

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
FORUM MERK HARD CUR INVT	34984T402			Long-Term Capital Gain	$30.19
WSDMTR DRFS EMRG CUR ETF	97717W133			Long-Term Capital Gain	$9.54
Total Long-Term Capital Gain Distributions					$39.73

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FINANCIAL ADVISOR: RICHARD P KROCHMAL • (803) 547-5665

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ACCOUNT NUMBER 7183 Statement Period: 01/01/09 to 12/31/09

SHORT-TERM CAPITAL GAIN DISTRIBUTIONS

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
WSDMTR DRFS EMRG CUR ETF	97717W133			Short Term Capital Gain	$8.29
Total Short-Term Capital Gain Distributions					$8.29

FOREIGN TAX PAID

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
PENGROWTH ENERGY TR NEW	706902509			Foreign Tax At Source On Dividend	$(27.42)
Total Foreign Tax Paid					$(27.42)

SHORT-TERM GAINS/LOSSES

Security Description	Cusip/Security Number	Quantity	Source Code	Date Aquired	Date Closed	Opening Cost Basis	Closed Amount	Gain/Loss
ASHFORD HOSP A PFD 8.55%	044103208	200		09/16/2009	12/03/2009	$2,793.24	$3,225.91	$432.67
ASHFORD HOSP A PFD 8.55%	044103208	150		11/04/2009	12/03/2009	$2,070.00	$2,419.44	$349.44
Total Short-Term Gains/Losses								$782.11

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FINANCIAL ADVISOR: RICHARD P KROCHMAL • (803) 547-5665

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/09 to 12/31/09

UNIDENTIFIABLE GAINS/LOSSES

Security Description	Cusip/Security Number	Quantity	Source Code	Date Aquired	Date Closed	Opening Cost Basis	Closed Amount	Gain/Loss
ANTHRACITE CP SR C 9.375	037023306	1,000		07/29/2009	09/11/2009	$0.00	$1,979.94	
APT INVT & MGMT G 9.375%	03748R408	25		07/29/2009	09/24/2009	$0.00	$607.73	
APT INVT & MGMT G 9.375%	03748R408	175		07/29/2009	12/03/2009	$0.00	$4,301.38	
DB CRDE OIL DBL LONG ETN	25154K882	100	FIRM NAME REDEMPTION	07/29/2009	09/14/2009	$0.00	$436.52	
FIRST INDL RLTY J 7.25%	32054K798	450		07/29/2009	12/18/2009	$0.00	$7,382.96	
HOSPITALITY PPTYS PFD 7%	44106M508	25		07/29/2009	09/24/2009	$0.00	$456.73	
ING CLARION GLBL RL EST	44982G104	825		07/29/2009	11/04/2009	$0.00	$4,976.27	
ISTAR FNL INC SR G 7.65%	45031U705	1,250		07/29/2009	09/11/2009	$0.00	$7,499.80	
LASALLE HTL G PFD 7.25%	517942603	40		07/29/2009	09/24/2009	$0.00	$781.97	
LASALLE HTL G PFD 7.25%	517942603	160		07/29/2009	12/03/2009	$0.00	$3,127.91	
ML STRIDES LKD APPLE 12%	59022W463	150	FIRM NAME REDEMPTION	07/29/2009	08/19/2009	$0.00	$4,331.54	
PENGROWTH ENERGY TR NEW	706902509	100		07/29/2009	09/24/2009	$0.00	$958.17	
PENGROWTH ENERGY TR NEW	706902509	400		07/29/2009	12/03/2009	$0.00	$3,831.90	
RAIT FINANCIAL TRUST	749227104	500		07/29/2009	11/04/2009	$0.00	$890.87	
RAIT FIN TR SR A CM7.75	749227203	500		07/29/2009	12/03/2009	$0.00	$4,799.87	
RAIT FIN TR SR A CM7.75	749227203	500		07/29/2009	12/18/2009	$0.00	$3,932.39	

* Note: The transactions noted in this section have unique characteristics that prevent Sterne Agee from definitively determining whether to classify them as long-term or short-term gains or losses. Consult your tax advisor for proper classifications.

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FINANCIAL ADVISOR: RICHARD P KROCHMAL• (803) 547-5665

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ACCOUNT NUMBER 7183 Statement Period: 01/01/09 to 12/31/09

INTEREST INCOME

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
STERNE AGEE INSURED MMF	09999245			Interest On Incoming UIT	$0.70
ML STRIDES LKD APPLE 12%	59022W463			Interest On Incoming UIT	$93.75
Total Interest Income					$94.45

MARGIN DEBIT INTEREST EXPENSE

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
CASH DEBIT INTEREST	DEBIT INT			Cash Debit Interest Charged	$(3.70)
Total Margin Debit Interest Expense					$(3.70)

MASTER LIMITED PARTNERSHIP DISTRIBUTIONS

Security Description	Cusip/Security Number	TEFRA Tax W/H	Foreign Tax W/H	Activity	Amount
PENGROWTH ENERGY TR NEW	706902509			Partnership Distribution	$182.76
Total Master Limited Partnership Distributions					$182.76

MANAGEMENT FEES

Activity Date	Description	Activity Amount
August 3, 2009	04/01-07/29 $49,838.34	-643.53
September 2, 2009	08/01-08/31 $54,659.31	-137.00
October 12, 2009	09/07-10/06 $59,487.64	-560.00

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FINANCIAL ADVISOR: RICHARD P KROCHMAL • (803) 547-5665

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ACCOUNT NUMBER 7183 Statement Period: 01/01/09 to 12/31/09

MANAGEMENT FEES

Activity Date	Description	Activity Amount
November 6, 2009	11/03-11/05 $56,038.33	-147.80
November 17, 2009	10/01-10/31 $57,327.70	-72.00
December 3, 2009	10/01-11/02 $56,871.35	-356.94
Total Management Fees		$(1,917.27)

End of Statement

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[redacted] JTWROS
[redacted]
[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
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JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT SUMMARY

Statement Period: 01/01/10 to 01/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$7,400.28	$33,746.78
Equities	16,476.60	13,715.00
Mutual Funds	16,600.72	9,349.38
Master Limited Partnership	18,563.00	0.00
Total Invested Assets	59,040.60	56,811.16
Less Debit Balance	(4,943.33)	0.00
Total Account Value	$54,097.27	$56,811.16
Total Combined Value	$54,097.27	$56,811.16

CASH ACTIVITY	This Period
Opening Balance	$0.00
Securities Sold	31,807.13
Securities Purchased	(62,434.64)
Net Dividend	597.89
Total Interest	1.24
Net Money Market Activity	26,346.50
Net Other Bookkeeping	(1,261.45)
Ending Balance	$(4,943.33)

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$1.24	$1.24
Dividends	327.00	327.00
Other Income	$270.89	$270.89
Total Income	$599.13	$599.13

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[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 01/01/10 to 01/31/10

Did you know.....

There is a convenient method for you to borrow funds against your existing brokerage account. You may apply the borrowings to pursue additional investment opportunities within your account or to meet other personal financial needs.

Based on the value of the securities in your account, you may be able to borrow up to $25,820.13. Please contact your Broker Dealer for more information. This borrowing capacity is subject to market fluctuations and account activity.

Borrowing on margin for investment or cash withdrawals increases the risk to your account. You can lose more than you invest. Sterne Agee can force the sale of securities or other assets in your account without your authorization to meet a margin call. You are not entitled to choose which securities are sold to meet a margin call. Sterne Agee can raise the in-house margin minimum without prior notice. You are not entitled to an extension of time to meet a margin call.

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

TradePMR

[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 01/01/10 to 01/31/10

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
(4,943.33)	Cash Account Balance			
7,400.28	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	7,400.28
Total Cash and Cash Equivalents		2,456.95		
Percentage of Total Invested Assets		4.16%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
400	ALPINE TOTAL DYNAMIC DIVIDEND FUND	AOD	8.50	3,400.00	576.00		400	9.17	3,668.00	(268.00)
150	HOSPITALITY PPTYS TR SBI	HPT	22.12	3,318.00			150	24.00	3,600.00	(282.00)
200	PENN WEST ENERGY TRUST UNIT	PWE	16.43	3,286.00	337.42		200	18.638	3,727.60	(441.60)
400	PROVIDENT ENERGY TRUST TR UNIT	PVX	7.87	3,148.00	233.28		400	7.458	2,983.20	164.80
Total Common Stocks				13,152.00	1,146.70				13,978.80	(826.80)
Percentage of Total Equities				79.82%						

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[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
300	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	RAS`B	11.082	3,324.60	628.11		300	11.114	3,334.20	(9.60)
Total Preferred Stock				3,324.60	628.11				3,334.20	(9.60)
Percentage of Total Equities				20.18%						
Percentage of Total Invested Assets				27.91%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,287.389	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.52	7,106.37			1,287.389	5.592	7,200.00	(93.63)
123.977	ICON ENERGY FUND	ICENX	16.15	2,002.22	25.66		123.977	16.938	2,100.00	(97.78)
30.221	ING MUT FDS RUSSIA FD CL A	LETRX	32.95	995.78			30.221	33.089	1,000.00	(4.22)
160.154	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.61	2,500.00	70.30		160.154	15.609	2,500.00	Unavailable
75.842	ROWE T PRICE HLTH SCIENCE FD	PRHSX	26.36	1,999.19			75.842	26.634	2,020.00	(20.81)
384.072	ROYCE FUND	RYDVX	5.20	1,997.16	20.73		384.072	5.337	2,050.00	(52.84)

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[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
	DIVIDEND VALUE FUND SERVICE CLASS									
Total Mutual Funds				16,600.72	116.69				16,870.00	(269.28)
Percentage of Total Invested Assets				28.12%						

PORTFOLIO HOLDINGS - LIMITED PARTNERSHIPS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
100	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	LINE	26.03	2,603.00	252.00		100	27.999	2,799.90	(196.90)
525	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	PVR	20.92	10,983.00	987.00		525	22.083	11,593.99	(610.99)
210	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	NRP	23.70	4,977.00	453.60		210	23.82	5,002.20	(25.20)
Total Limited Partnerships				18,563.00	1,692.60				19,396.09	(833.09)
Percentage of Total Invested Assets				31.44%						

TradePMR

[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/08/10	PURCHASE	400	ALPINE TOTAL DYNAMIC DIVIDEND FUND	9.17	(3,668.00)
01/08/10	PURCHASE	75	BP PRUDHOE BAY ROYALTY TRUST	87.25	(6,543.75)
01/08/10	PURCHASE	200	CAPSTEAD MORTGAGE CORP $1.26 CUMULATIVE CONV PREFERRED SERIES B 11.07	14.369	(2,873.80)
01/08/10	PURCHASE	373.134	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.36	(2,000.00)
01/08/10	PURCHASE	200	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER I 7.25% PFD	17.19	(3,438.00)
01/08/10	PURCHASE	55.866	ICON ENERGY FUND	17.90	(1,000.00)
01/08/10	PURCHASE	100	LINN ENERGY LLC UNIT REPRESENTING LIMITED LIABILITY INTERESTS	27.999	(2,799.90)
01/08/10	PURCHASE	200	PENN WEST ENERGY TRUST UNIT	18.638	(3,727.60)
01/08/10	PURCHASE	400	PROVIDENT ENERGY TRUST TR UNIT	7.458	(2,983.20)
01/08/10	PURCHASE	300	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	11.114	(3,334.20)
01/08/10	PURCHASE	182.149	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.49	(1,000.00)
01/11/10	PURCHASE	30.221	ING MUT FDS RUSSIA FD CL A	33.09	(1,000.00)
01/11/10	PURCHASE	37.147	ROWE T PRICE HLTH SCIENCE FD	26.92	(1,000.00)
01/19/10	PURCHASE	150	HOSPITALITY PPTYS TR SBI	24.00	(3,600.00)
01/19/10	PURCHASE	200	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	23.13	(4,626.00)
01/29/10	PURCHASE	217.391	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	5.52	(1,200.00)
01/29/10	PURCHASE	68.111	ICON ENERGY FUND	16.15	(1,100.00)
01/29/10	PURCHASE	160.154	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	15.61	(2,500.00)
01/29/10	PURCHASE	325	PENN VA RESOURCE PARTNRS LP UNIT REPTG LTD PRTNSP INT	21.439	(6,967.99)

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[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
01/29/10	PURCHASE	38.695	ROWE T PRICE HLTH SCIENCE FD	26.36	(1,020.00)
01/29/10	PURCHASE	201.923	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS	5.20	(1,050.00)
01/29/10	PURCHASE	210	NATURAL RESOURCES PARTNERS LP LIMITED PARNERSHIP INT	23.82	(5,002.20)
Total Securities Purchased					(62,434.64)
01/08/10	SALE	(200)	ANNALY CAPITAL MANAGEMENT INC	17.312	3,462.31
01/08/10	SALE	(200)	CAPSTEAD MTG CORP NEW REIT	13.652	2,730.32
01/08/10	SALE	(205.255)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	12.18	2,500.00
01/08/10	SALE	(100)	WISDOMTREE TRUST DREYFUS EMERGING CURRENCY FUND	22.28	2,227.94
01/19/10	SALE	(200)	FIRST INDUSTRIAL REALTY TRUST INC DEP SHS REPSTG 1/10000 SER J 7.25% PFD	17.42	3,483.95
01/22/10	SALE	(258.141)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	11.89	3,069.30
01/29/10	SALE	(75)	BP PRUDHOE BAY ROYALTY TRUST	81.79	6,134.17
01/29/10	SALE	(200)	CAPSTEAD MORTGAGE CORP $1.26 CUMULATIVE CONV PREFERRED SERIES B 11.07	14.53	2,905.96
01/29/10	SALE	(250)	HOSPITALITY PROPERTIES TRUST SER C CUM PFD REDEEMABLE PERPETUAL 7%	21.173	5,293.18
Total Securities Sold					31,807.13

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[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
01/20/10	DIVIDEND		BP PRUDHOE BAY ROYALTY TRUST 012010 75	270.89
01/20/10	DIVIDEND		CAPSTEAD MTG CORP NEW REIT 012010 200	108.00
01/28/10	DIVIDEND		ANNALY CAPITAL MANAGEMENT INC 012810 200	150.00
01/28/10	DIVIDEND		CAPSTEAD MORTGAGE CORP $1.26 CUMULATIVE CONV PREFERRED SERIES B 11.07 012910 200	21.00
01/29/10	DIVIDEND		ALPINE TOTAL DYNAMIC DIVIDEND FUND 012910 400	48.00
Total Dividend Credits				597.89

INTEREST

Date	Transaction	Description	Amount
01/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 011510 8,594	1.24
Total Interest Credits			1.24

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
01/13/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	24,153.88
01/15/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	1,000.00
01/20/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	71.00
01/22/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	4,363.16
Total Money Market Credits				29,588.04
01/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(1.24)
01/26/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(3,069.30)
01/29/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(171.00)
Total Money Market Debits				(3,241.54)
Net Money Market				26,346.50

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 01/01/10 to 01/31/10

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
01/11/10	FEE		01/08-01/11 $56,886.15	(706.00)
01/19/10	FEE		12/01-12/31 $56,811.16	(71.00)
01/29/10	FEE		12/29-01/28 $55,119.98	(484.45)
Total Other Bookkeeping Debits				(1,261.45)

End of Statement

Introducing/clearing arrangements
The transactions being reported on this statement are being cleared by Sterne, Agee &Leach, Inc. ("Sterne") for your introducing broker dealer ("IBD"), whose name appears on the front of this statement, pursuant to an Agreement for Securities Clearance Services. That Agreement allocates various functions between Sterne and your IBD. Included among the responsibilities and functions allocated to your IBD are the opening of your account, acceptance of all orders from you, the providing of investment advice for your account, monitoring and supervision of all activity in your account, and establishing commission rates and fees charged to you. Your Registered Representative is not an employee of Sterne or any of its affiliates, but is employed by your IBD, which is *solely* responsible for supervising your Registered Representative's activities. You should have received a letter that specifies the allocation of duties as indicated above. If you have not received this letter, please contact your IBD or Sterne's Customer Service Department directly at 561-368-4355 and a copy of the allocation of responsibilities will be provided to you.
Your Instructions--As clearing agent for your IBD, which has introduced your account to Sterne, and until you give Sterne written notice to the contrary (by registered mail, return receipt requested, Attention: Customer Service Department), Sterne may accept from your IBD, without inquiry or investigation, any instruction relating to transactions in your account, including instructions for the withdrawal or transfer of property to or from your account.
Valuation--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. Most security values are based on "last sale" prices. The actual market value may be greater or less than that which is shown. If the account statement does not provide an estimated value for Direct Participation Programs (DPP) or Real Estate Investment Trusts (REIT) securities, then you should understand that (1) DPP or REIT securities are generally illiquid, (2) the value of these securities may be different than their purchase price, and; (3) if applicable, that accurate valuation information is not available. Contact your IBD if you require an actual bid.
Mutual fund distributions are credited to your account on the day that transmission is received from the mutual fund paying agent. Should the transmission date be subsequent to the dividend payable date and after the closing date of this statement, the market value shown for your mutual fund(s) may be understated.
The prices assigned to Certificates of Deposit have been provided by a national pricing service and derived from a "Market Driven Pricing Model." This price may not be the actual price you receive upon sale.
Securities for which a price is not available are marked "Unavailable" and are omitted from the account total value. Bonds may be subject to extraordinary call features. You should review the offering documents pertaining to those bonds or contact your IBD for additional information.
Securities classified as penny stocks--The market prices have been obtained from quotation services we believe to be reliable; however, we cannot guarantee their accuracy. If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal to or near the value shown. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information. Securities for which a price is not available are marked "Unavailable" and are omitted from the total.
Cost basis reporting is informational only and may not accurately reflect your original cost. Changes can be made by contacting your IBD.
Margin/Credit balances--If this is a margin account, this is a combined statement of your general account and of a special miscellaneous account maintained for you under section 220.5 of Regulation T issued by 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. Any customer free credit balance may be used in the business of this firm subject to the limitations of 17 CFR 240 15c3-2 under the Securities Exchange Act of 1934. Money balances invested in money market mutual funds represent shares in that mutual fund. While money market mutual funds seek to maintain a net asset value of $1 per share, there is no guarantee that they will do so.
Retain this statement. This statement contains information needed to verify interest charges on subsequent statements. Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you. Such information will be made available from your IBD.
Changes in investment objectives or needs--You should advise your IBD of any material change in your investment objectives or financial situation. Sterne has no supervisory or agency relationship with your IBD. Therefore, the accuracy, genuineness and suitability of all transactions processed on your behalf are the sole responsibility of your IBD.
Custody--Note that customer funds and/or securities are held by Sterne as your clearing firm and not by your IBD which acts as your introducing brokerage firm. Sterne is responsible for custody of assets received by it and as evidenced by entries on this statement. In order to protect your rights under the Securities Investor Protection Act (SIPA), any discrepancies in balances or positions should be reported to your IBD and Sterne immediately, and in writing, at the address in the column on the right. This statement will otherwise be deemed conclusive.
It is agreed between Sterne and the Customer: (1) That all transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearing house, if any, where the transactions are executed. Customer agrees to abide by the terms of the Customer Agreement and the fully disclosed clearing agreement between clearing firm and IBD. (2) That Sterne, unless and until obligations of the customer to Sterne are discharged, may from time to time and without notice to the customer pledge or re-pledge, hypothecate, or re-hypothecate any or all securities now or hereafter held, purchased or carried by Sterne or may lend the same, or deliver the same on contracts for other customers without Sterne having in its possession and control for delivery a like amount of similar securities. (3) That Sterne will replace at no charge any certificate mailed to you by Sterne and not received if you report to Sterne non receipt within 90 days of mailing date. (4) The customer has the right to receive, in the course of normal business operations, the delivery of the following: a) any free credit balances to which the customer is entitled; and/or b) any fully paid securities purchased on margin upon full payment by the customer of any indebtedness to this firm. (5) That bonds and preferred stocks which are callable in part and which we hold for customers (except for those held in custodian accounts), are held in bulk segregation, and in the event of a call, the securities to be called will be selected by an automated random selection in which the probability of a customer's holding being selected is proportional to the holdings of all customers of such securities held in bulk by us. (6) That Sterne shall not be responsible for the destruction or loss of any securities, placed in the custody of a foreign bank, broker or other custodian, resulting from war, civil commotion, enemy action, governmental acts or other causes beyond the control of the depository or Sterne. (7) That, in the absence of specific instructions to the contrary, orders for securities and options which are multi-listed and directed by Sterne IBD for execution will be directed to the marketplace which Sterne considers will provide the "best execution" including price improvement. In accordance with SEC Rule 11AC 1-3 and amendments to Rule 10b-10 under the Securities Exchange Act of 1934, all securities firms are required to periodically notify their customers of the existence of certain fee income. Visit the Sterne website at www.salclient.com for details of possible order flow and other data required under SEC Rule 11AC 1-6. Details available upon written request. Your IBD may route orders and will have details available to you upon request. (8) That for the protection of the customer as well as that of Sterne, Sterne may at its discretion and without prior notice to the customer, monitor and/or record any and all telephone conversations which the customer may have with employees of Sterne and its affiliate companies.
Sterne, Agee & Leach, Inc., 813 Shades Creek Parkway, Suite 100B, Birmingham, Alabama 35209. Customer Service Desk, 800-778-6257. NASD Public Disclosure Program brochures available at www.nasdr.com or call 1-800-289-9999.
Pursuant to the terms of NYSE Rule 409 and NASD 2340, statements will be mailed to you monthly if there are transactions during the month affecting money balances and/or security positions. Accounts lacking activity will be sent statements at least quarterly provided the account contains a monetary or security balance.
You are a customer of Sterne for purposes of the SEC Financial Responsibility Rules and the Security Investor Protection Act only. SIPC provides $500,000 of individual account protection of which up to $100,000 is for cash (visit www.sipc.org or call 202-371-8300). Accounts covered by SIPC are provided with an additional $24.5 million ($100 million aggregate) of protection through a private insurance policy carried by Sterne. A statement of financial condition of Sterne is available for your personal inspection at this office or a copy of it will be mailed to you upon written request.

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[redacted] JTWROS
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[redacted]

FINANCIAL ADVISOR:
RICHARD P KROCHMAL
MUTUAL MODELING ASSOCIATES INC • P O BOX 1390
PINEVILLE NC 28134
(803) 547-5665
Branch Code: HB21

SIPC

JTWROS — ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT SUMMARY

Statement Period: 03/01/10 to 03/31/10

ASSET SUMMARY	This Month	Prior Month
Cash or Cash Equivalents	$6,834.61	$1,245.10
Equities	22,855.00	29,334.48
Mutual Funds	21,347.94	21,039.12
Master Limited Partnership	6,448.75	6,349.75
Total Invested Assets	57,486.30	57,968.45
Less Debit Balance	0.00	(530.12)
Total Account Value	$57,486.30	$57,438.33
Total Combined Value	$57,486.30	$57,438.33

CASH ACTIVITY	This Period
Opening Balance	$(530.12)
Securities Sold	6,274.59
Securities Purchased	(5.76)
Net Dividend	302.58
Total Interest	0.15
Net Money Market Activity	(3,485.70)
Net Other Bookkeeping	(451.93)
Ending Balance	$2,103.81

EARNINGS SUMMARY	This Period	Year-to-Date
Money Fund Earnings	$0.15	$1.54
Dividends	294.65	890.01
Other Income	$0.00	$541.29
Total Income	$294.80	$1,432.84

JTWROS ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT Statement Period: 03/01/10 to 03/31/10

Did you know.....

There is a convenient method for you to borrow funds against your existing brokerage account. You may apply the borrowings to pursue additional investment opportunities within your account or to meet other personal financial needs.

Based on the value of the securities in your account, you may be able to borrow up to $24,605.82. Please contact your Broker Dealer for more information. This borrowing capacity is subject to market fluctuations and account activity.

Borrowing on margin for investment or cash withdrawals increases the risk to your account. You can lose more than you invest. Sterne Agee can force the sale of securities or other assets in your account without your authorization to meet a margin call. You are not entitled to choose which securities are sold to meet a margin call. Sterne Agee can raise the in-house margin minimum without prior notice. You are not entitled to an extension of time to meet a margin call.

IMPORTANT INFORMATION ABOUT YOU

Under Securities and Exchange Rule 17a-3 Books and Records Requirements, the following information * must be presented for your review. Your Broker Dealer makes investment recommendations or suitability determinations based in part on the financial information shown below originally obtained from you upon the occasion of opening your account or through adjustments as directed by you. Please review this data and if you find inaccuracies or incomplete information please call the branch office serving your account indicated on the first page of this statement.

Primary Account Holder Information

| JTWROS | ACCOUNT NUMBER 7183

INVESTMENT ACCOUNT | Statement Period: 03/01/10 to 03/31/10

Annual Income: $100,000 - $199,999
Associated Person of a Member Firm: No
Occupation: Health Care/Medical/Dental
Telephone Number: [redacted]

Liquid Net Worth: $500,000 - $999,999
(net worth less value of primary residence)
Investment Objectives: Capital Appreciation/Growth + Moderate
(visit www.salclient.com for Investment Objective definitions)

* To prevent possible improper use of certain information (identity theft) we have omitted your social security/tax identification number as well as date of birth as shown on our records.

MESSAGES

Any questions concerning your monthly statement, please contact us at 352-332-1938.
Thank you for your business.

TradePMR

[redacted] &
[redacted] JTWROS

INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - CASH AND CASH EQUIVALENTS

Insured Bank Deposit funds are held by respective banks and therefore the amount related to the FDIC money sweep is an FDIC insured product and is not covered under SIPC insurance. Balances are insured up to the FDIC limit per bank, subject to the combined total of all your deposits at a specific bank including those outside this account.

Amount	Description	Yield	Banks of Deposit	Amount
2,103.81	Cash Account Balance			
4,730.80	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Citizens Bank	4,730.80
Total Cash and Cash Equivalents		6,834.61		
Percentage of Total Invested Assets		11.89%		

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
200	AMERICAN CAPITAL AGENCY CORP	AGNC	25.60	5,120.00	1,140.00		100	24.876	2,487.60	72.40
							100	25.60	2,560.00	Unavailable
200	ANNALY CAPITAL MANAGEMENT INC	NLY	17.18	3,436.00	520.00		200	17.868	3,573.70	(137.70)
300	ANWORTH MORTGAGE ASSET CORP	ANH	6.74	2,022.00	336.00		300	6.649	1,994.97	27.03
200	CAPSTEAD MTG CORP NEW REIT	CMO	11.96	2,392.00	400.00		200	12.538	2,507.60	(115.60)
100	HATTERAS FINANCIAL CORP REIT	HTS	25.77	2,577.00	480.00		100	25.508	2,550.80	26.20
200	PENN WEST ENERGY TRUST UNIT	PWE	21.12	4,224.00	352.84		200	18.638	3,727.60	496.40

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INVESTMENT ACCOUNT

SIPC

ACCOUNT NUMBER 7183 Statement Period: 03/01/10 to 03/31/10

PORTFOLIO HOLDINGS - EQUITIES

Common Stocks

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
400	PROVIDENT ENERGY TRUST TR UNIT	PVX	7.71	3,084.00	233.28		400	7.458	2,983.20	100.80
Total Common Stocks				22,855.00	3,462.12				22,385.47	469.53
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				39.76%						

PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Trade Date	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,473.609	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.10	7,515.40			1,473.609	5.564	8,200.00	(684.60)
214.592	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	MERKX	11.75	2,521.45	14.37		214.592	11.650	2,500.00	21.45
123.977	ICON ENERGY FUND	ICENX	16.92	2,097.69	25.66		123.977	16.938	2,100.00	(2.31)
60.57	ING MUT FDS RUSSIA FD CL A	LETRX	36.25	2,195.66			60.57	33.019	2,000.00	195.66
160.154	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	16.42	2,629.72	70.30		160.154	15.609	2,500.00	129.72
75.842	ROWE T PRICE HLTH SCIENCE FD	PRHSX	28.51	2,162.25			75.842	26.634	2,020.00	142.25
385.083	ROYCE FUND	RYDVX	5.78	2,225.77	20.79		385.083	5.338	2,055.76	170.01