

ORIGINAL

22922

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 2 of 2

ALAN WILSON  
Attorney General

ROBERT MICHAEL DUDEK  
Appellate Defender

BRIAN T. PETRANO  
Assistant Attorney General

South Carolina Commission on  
Indigent Defense

P.O. Box 11549  
Columbia, SC 29211  
(803) 734-3693  
[bpetrano@scag.gov](mailto:bpetrano@scag.gov)

PO Box 11589  
Columbia, SC 29211

ATTORNEYS FOR APPELLANT

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

---

Appellate Case No. 2015-001914

---

THE STATE,..... APPELLANT,

v.

RICHARD P. KROCHMAL,..... RESPONDENT.

---

RECORD ON APPEAL

---

Volume 2 of 2

ALAN WILSON  
Attorney General

BRIAN T. PETRANO  
Assistant Attorney General

P.O. Box 11549  
Columbia, SC 29211  
(803) 734-3693  
[bpetrano@scag.gov](mailto:bpetrano@scag.gov)

ATTORNEYS FOR APPELLANT

ROBERT MICHAEL DUDEK  
Appellate Defender

South Carolina Commission on  
Indigent Defense

PO Box 11589  
Columbia, SC 29211

ATTORNEY FOR RESPONDENT

## INDEX

Sentencing Sheets.....	4
Restitution Order.....	8
Court Email Requesting Memoranda .....	9
State's Memorandum of Law Regarding Restitution.....	12
Defendant's Memorandum of Law Regarding Restitution .....	18
Transcript from Plea, Sentencing, and Restitution .....	25
Indictments .....	87
Plea Agreement.....	95
Defendant's Exhibit No. 1 (Calculation Report).....	102
Certificate of Counsel .....	553



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



**ACCOUNT NUMBER** | 7183 | **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
	DIVIDEND VALUE FUND SERVICE CLASS									
Total Mutual Funds				21,347.94	131.12				21,375.76	(27.82)
Percentage of Total Invested Assets				37.14%						

**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
275	PENN VA RESOURCE PARTNRS LP UNIT REPTC LTD PRINSP INT	PVR	23.45	6,448.75	517.00		275	21.439	5,895.99	552.76
Total Limited Partnerships				6,448.75	517.00				5,895.99	552.76
Percentage of Total Invested Assets				11.22%						



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 7 of 9

ACCOUNT NUMBER 7183 Statement Period: 03/01/10 to 03/31/10

## SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
03/15/10	REINVEST DIV	1.011	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.700	Unavailable	(5.76)
Total Securities Purchased					(5.76)
03/02/10	SALE	(300)	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	13.896	4,148.98
03/30/10	SALE	(150)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	14.171	2,125.61
Total Securities Sold					6,274.59



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



PAGE 8 of 9

**ACCOUNT NUMBER** 7183 **Statement Period:** 03/01/10 to 03/31/10

**DIVIDENDS**

Date	Transaction	Quantity	Description	Amount
03/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 031510 150	71.72
03/15/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 031510 200	30.00
03/15/10	DIVIDEND		PROVIDENT ENERGY TRUST TR UNIT 031510 400	24.00
03/15/10	DIVIDEND		ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS 031110 385.08300	5.76
03/16/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 031510 200	29.39
03/16/10	DIVIDEND		PROVIDENT ENERGY TRUST TR UNIT 031510 400	23.48
03/30/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 033110 300	157.03
03/31/10	DIVIDEND		FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES 033010 214.59200	15.20
<b>Total Dividend Credits</b>				<b>356.58</b>

03/16/10 ADJ DIVIDEND PENN WEST ENERGY TRUST (30.00)

**DIVIDENDS**

Date	Transaction	Quantity	Description	Amount
			UNIT 031510 200	
03/16/10	ADJ DIVIDEND		PROVIDENT ENERGY TRUST TR UNIT 031510 400	(24.00)
<b>Total Dividend Debits</b>				<b>(54.00)</b>
<b>Net Dividend Activity</b>				<b>302.58</b>

**INTEREST**

Date	Transaction	Description	Amount
03/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 031510 4.457	0.15
<b>Total Interest Credits</b>			<b>0.15</b>



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT



ACCOUNT NUMBER 7183 Statement Period: 03/01/10 to 03/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/02/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	900.12
03/17/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	0.96
<b>Total Money Market Credits</b>				<b>901.08</b>
03/05/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(4,111.98)
03/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.15)
03/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(117.62)
03/31/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(157.03)
<b>Total Money Market Debits</b>				<b>(4,386.78)</b>
<b>Net Money Market</b>				<b>(3,485.70)</b>

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
03/01/10	FEE		02/26-02/27 \$57,438.33	(370.00)
03/04/10	FEE		03/02-03/03 \$57,809.66	(37.00)
03/16/10	WITHHOLDING		FRGN-W/H @ SOURCE PENN WEST ENERGY TR UNF	(4.41)
03/16/10	WITHHOLDING		FRGN-W/H @ SOURCE PROVIDENT ENERGY TR UNF	(3.52)
03/31/10	FEE		03/30-03/31 \$57,339.68	(37.00)
<b>Total Other Bookkeeping Debits</b>				<b>(451.93)</b>

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](http://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](http://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](http://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.





██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 2 of 12

JTWROS	ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 06/01/10 to 06/30/10

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 \$20,863.51. 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  
 INVESTMENT ACCOUNT



PAGE 3 of 12

JTWROS		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 06/01/10 to 06/30/10	
Annual Income: \$100,000 - \$199,999	Liquid Net Worth: \$500,000 - \$999,999 (net worth less value of primary residence)		
Associated Person of a Member Firm: No	Investment Objectives: Capital Appreciation/Growth + Moderate (visit <a href="http://www.salclient.com">www.salclient.com</a> for Investment Objective definitions)		
Occupation: Health Care/Medical/Dental			
Telephone Number: ██████████			
* 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.			
<b>MESSAGES</b>			
<b><u>EXTENDED HOURS TRADING RISK DISCLOSURE</u></b>			
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.			
<ul style="list-style-type: none"> <li>• <b>Risk of Lower Liquidity.</b> 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.</li> <li>• <b>Risk of Higher Volatility.</b> 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</li> </ul>			



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 4 of 12

| JTWROS

ACCOUNT NUMBER

| 7183

INVESTMENT ACCOUNT

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

## MESSAGES

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

**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.



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 5 of 12

JTWROS	ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT	Statement Period: 06/01/10 to 06/30/10	

## MESSAGES

**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.

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 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



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 6 of 12

JTWROS		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 06/01/10 to 06/30/10	
MESSAGES			
<p>Sterne, Agee &amp; 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.</p> <p><u>Archipelago, LLC</u></p> <p>Sterne, Agee &amp; 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.</p> <p><u>NASDAQ Exchange</u></p> <p>Sterne, Agee &amp; 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.</p> <p>If you have any questions regarding the availability of order information or routing, please contact Aimee Casey at 205.271.6212 or <a href="mailto:acasey@sterneagee.com">acasey@sterneagee.com</a>.</p>			
Special Notice:			
A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the Web site <a href="http://www.sterneagee.com">www.sterneagee.com</a>			



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT

SIPC

PAGE 7 of 12

JTWROS		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 06/01/10 to 06/30/10	
MESSAGES			
< <a href="http://www.sterneagee.com">http://www.sterneagee.com</a> > 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			
Any questions concerning your monthly statement, please contact us at 352-332-1938.			
Thank you for your business.			



██████████ &  
 ██████████ JTWR0S  
 INVESTMENT ACCOUNT



PAGE 8 of 12

**ACCOUNT NUMBER** 7183 **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
3,955.51	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	3,955.51

Total Cash and Cash Equivalents 3,955.51

Percentage of Total Invested Assets 8.66%

**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	ALPINE TOTAL DYNAMIC DIVIDEND FUND	AOD	4.95	2,475.00	330.00		500	6.908	3,454.00	(979.00)
700	AMERICAN CAPITAL AGENCY CORP	AGNC	26.42	18,494.00	3,920.00		700	27.620	19,334.14	(840.14)
300	ANNALY CAPITAL MANAGEMENT INC	NLY	17.15	5,145.00	816.00		300	17.478	5,243.55	(98.55)
<b>Total Common Stocks</b>				<b>26,114.00</b>	<b>5,066.00</b>				<b>28,031.69</b>	<b>(1,917.69)</b>
Percentage of Total Equities				100.00%						
Percentage of Total Invested Assets				57.16%						



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



PAGE 9 of 12

ACCOUNT NUMBER 7183 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
979.538	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.59	5,475.61			979.538	5.476	5,364.03	111.58
123.977	ICON ENERGY FUND	ICENX	14.74	1,827.42	25.66		123.977	16.938	2,100.00	(272.58)
60.57	ING MUT FDS RUSSIA FD CL A	LETRX	30.29	1,834.66			60.57	33.019	2,000.00	(165.34)
162.05	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	15.82	2,563.63	71.13		162.05	15.614	2,530.40	33.23
75.842	ROWE T PRICE HLTH SCIENCE FD	PRHSX	24.99	1,895.29			75.842	26.634	2,020.00	(124.71)
55.966	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A	CHAAX	36.03	2,016.45			55.966	44.669	2,500.00	(483.55)
<b>Total Mutual Funds</b>				15,613.06	96.79				16,514.43	(901.37)
Percentage of Total Invested Assets				34.18%						

SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
06/11/10	PURCHASE	500	ALPINE TOTAL DYNAMIC DIVIDEND FUND	6.908	(3,454.00)
06/11/10	PURCHASE	700	AMERICAN CAPITAL AGENCY CORP	27.620	(19,334.14)
06/11/10	PURCHASE	300	ANNALY CAPITAL MANAGEMENT INC	17.478	(5,243.55)
06/14/10	REINVEST DIV	2.092	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS REINVEST AT 5.520	Unavailable	(11.55)
06/25/10	REINVEST DIV	1.896	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	Unavailable	(30.40)



██████████ &  
 ██████████ JTWR0S  
 INVESTMENT ACCOUNT

SIPC

PAGE 10 of 12

ACCOUNT NUMBER 7183 Statement Period: 06/01/10 to 06/30/10

## SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
			REINVEST AT 16.030		
Total Securities Purchased					(28,073.64)
06/09/10	SALE	(214.592)	FORUM FUNDS MERK HARD CURRENCY FUND INVESTMENT SHARES	10.96	2,351.93
06/09/10	SALE	(3,000)	TELECOM CORP LTD ADR NEW ZEALAND SPONSORED	6.08	18,239.69
06/11/10	SALE	(100)	HATTERAS FINANCIAL CORP REIT	29.224	2,922.35
06/11/10	SALE	(200)	PENN WEST ENERGY TRUST UNIT	19.522	3,904.33
06/14/10	SALE	(387.175)	ROYCE FUND DIVIDEND VALUE FUND SERVICE CLASS LESS \$ 21.47 FEE ASSESSED BY THE FUND	5.59	2,142.84
Total Securities Sold					29,561.14



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT



PAGE 11 of 12

ACCOUNT NUMBER 7183 Statement Period: 06/01/10 to 06/30/10

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
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 387.17500	11.55
06/15/10	DIVIDEND		PENN WEST ENERGY TRUST UNIT 061510 200	29.06
06/25/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 062410 162.05000	30.40
06/29/10	DIVIDEND		ALPINE TOTAL DYNAMIC DIVIDEND FUND 063010 500	60.00
Total Dividend Credits				705.95

INTEREST

Date	Transaction	Description	Amount
06/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 061510 22.982	0.17
Total Interest Credits			0.17

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
06/15/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	185.00
06/16/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	21,230.31
Total Money Market Credits				21,415.31
06/11/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,264.93)
06/14/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(18,728.39)
06/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.17)
06/21/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(2,142.94)
06/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(60.00)
Total Money Market Debits				(23,196.33)
Net Money Market				(1,781.02)



 &  
 JTWR0S  
 INVESTMENT ACCOUNT

SIPC

PAGE 12 of 12

ACCOUNT NUMBER 7183 Statement Period: 06/01/10 to 06/30/10

## OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
06/10/10	FEE		06/07-06/15 \$46,926.11	(87.00)
06/11/10	WITHHOLDING		FRGN-W/H@ SOURCE TELECOM CORP.LTD ADR N7	(86.24)
06/14/10	FEE		06/11-06/17 \$47,926.36	(185.00)
06/15/10	FEE		06/14-06/18 \$47,926.36	(50.00)
06/15/10	WITHHOLDING		FRGN-W/H@ SOURCE PENN WEST ENERGY TR UNF	(4.36)
Total Other Bookkeeping Debits				(412.60)

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](http://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](http://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](http://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.



██████████ &  
 ██████████ JTWROS  
 ██████████  
 ██████████

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



JTWROS			ACCOUNT NUMBER	
			7183	
INVESTMENT ACCOUNT SUMMARY			Statement Period: 09/01/10 to 09/30/10	
<b>ASSET SUMMARY</b>	<b>This Month</b>	<b>Prior Month</b>	<b>CASH ACTIVITY</b>	<b>This Period</b>
Cash or Cash Equivalents	\$4,081.04	\$3,462.65	Opening Balance	\$0.00
Equities	25,200.08	26,601.00	Net Dividend	676.25
Mutual Funds	16,088.63	15,712.12	Total Interest	0.14
Total Invested Assets	45,369.75	45,775.77	Net Money Market Activity	(618.39)
<b>Total Account Value</b>	<b>\$45,369.75</b>	<b>\$45,775.77</b>	Net Other Bookkeeping	(58.00)
Total Combined Value	\$45,369.75	\$45,775.77	Ending Balance	\$0.00
<b>EARNINGS SUMMARY</b>				
	<b>This Period</b>	<b>Year-to-Date</b>		
Money Fund Earnings	\$0.14	\$2.72		
Dividends	676.25	4,275.89		
Other Income	\$0.00	\$733.54		
Total Income	\$676.39	\$5,012.15		

Introduced through Sterne Agee Clearing, Inc. Account carried by Sterne, Agee & Leach Inc.



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT

SIPC

PAGE 2 of 7

JTWR0S	ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 09/01/10 to 09/30/10

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 \$20,644.32. 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

Annual Income: \$100,000 - \$199,999

Liquid Net Worth: \$500,000 - \$999,999

(net worth less value of primary residence)

Investment Objectives: Capital Appreciation/Growth + Moderate

(visit [www.salclient.com](http://www.salclient.com) for Investment Objective definitions)



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT



JTWROS		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 09/01/10 to 09/30/10	
Associated Person of a Member Firm: No Occupation: Health Care/Medical/Dental Telephone Number: ██████████			
* 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.			
<b>MESSAGES</b>			
Any questions concerning your monthly statement, please contact us at 352-332-1938. Thank you for your business.			



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



PAGE 4 of 7

**ACCOUNT NUMBER** 7183 **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
4,081.04	STERNE AGE E INSURED / MONEY MARKET FUND	0.05%	State Bank & Trust	4,081.04
<b>Total Cash and Cash Equivalents</b>		<b>4,081.04</b>		
<b>Percentage of Total Invested Assets</b>		<b>9.00%</b>		

**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	ALPINE TOTAL DYNAMIC DIVIDEND FUND	AOD	5.44	2,720.00	330.00	500	6.908	3,454.00	(734.00)
300	ANNALY CAPITAL MANAGEMENT INC	NLY	17.60	5,280.00	816.00	300	17.478	5,243.55	36.45
<b>Total Common Stocks</b>				<b>8,000.00</b>	<b>1,146.00</b>			<b>8,697.55</b>	<b>(697.55)</b>
<b>Percentage of Total Equities</b>				<b>31.75%</b>					



██████████ &  
 ██████████ JTWR0S  
 INVESTMENT ACCOUNT

SIPC

PAGE 5 of 7

ACCOUNT NUMBER 7183 Statement Period: 09/01/10 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
700	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	SFI'G	9.90	6,930.00	1,338.75	700	14.78	10,346.00	(3,416.00)
600	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	RAS'B	17.116	10,270.08	1,256.22	600	17.859	10,715.40	(445.32)
Total Preferred Stock				17,200.08	2,594.97			21,061.40	(3,861.32)
Percentage of Total Equities				68.25%					
Percentage of Total Invested Assets				55.54%					

## PORTFOLIO HOLDINGS - MUTUAL FUNDS

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
1,172.216	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	5.09	5,966.57		1,172.216	5.429	6,364.03	(397.46)
61.989	ICON ENERGY FUND	ICENX	16.69	1,034.59	12.83	61.989	16.149	1,001.12	33.47
60.57	ING MUT FDS RUSSIA FD CL A	LETRX	34.97	2,118.13		60.57	33.019	2,000.00	118.13
81.025	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	17.74	1,437.38	33.13	81.025	15.609	1,264.79	172.59
93.897	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.75	1,009.39	0.75	93.897	10.649	1,000.00	9.39
32.531	OPPENHEIMER DVL P MRKTS FD CL A	ODMAX	33.48	1,089.13	3.77	32.531	30.739	1,000.00	89.13



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



PAGE 6 of 7

ACCOUNT NUMBER 7183 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
37.921	ROWET PRICE HLTH SCIENCE FD	PRHSX	27.70	1,050.41		37.921	26.359	999.59	50.82
55.966	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A	GHAAX	42.58	2,383.03		55.966	44.669	2,500.00	(116.97)
<b>Total Mutual Funds</b>				<b>16,088.63</b>	<b>50.48</b>			<b>16,129.53</b>	<b>(40.90)</b>
<b>Percentage of Total Invested Assets</b>				<b>35.46%</b>					



██████████ &  
 ██████████ JTWR0S  
 INVESTMENT ACCOUNT



PAGE 7 of 7

ACCOUNT NUMBER 7183 Statement Period: 09/01/10 to 09/30/10

**DIVIDENDS**

Date	Transaction	Quantity	Description	Amount
09/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 091510 700	334.69
09/29/10	DIVIDEND		ALPINE TOTAL DYNAMIC DIVIDEND FUND 093010 500	27.50
09/29/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 093010 600	314.06
Total Dividend Credits				676.25

**INTEREST**

Date	Transaction	Description	Amount
09/15/10	INTEREST	STERNE AGEE INSURED MONEY MARKET FUND 091510 3.404	0.14
Total Interest Credits			0.14

**MONEY MARKET ACTIVITY**

Date	Transaction	Quantity	Description	Amount
09/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	58.00
Total Money Market Credits				58.00
09/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.14)
09/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(334.69)
09/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(341.56)
Total Money Market Debits				(676.39)
Net Money Market				(618.39)

**OTHER BOOKKEEPING**

Date	Transaction	Quantity	Description	Amount
09/07/10	FEE		08/01-09/07 \$46,356.69	(58.00)
Total Other Bookkeeping Debits				(58.00)

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.salcient.com](http://www.salcient.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](http://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](http://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.



██████████ &  
 ██████████ JTWROS  
 ██████████  
 ██████████

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



JTWROS			ACCOUNT NUMBER	
			7183	
INVESTMENT ACCOUNT SUMMARY			Statement Period: 12/01/10 to 12/31/10	
<b>ASSET SUMMARY</b>	This Month	Prior Month	<b>CASH ACTIVITY</b>	This Period
Cash or Cash Equivalents	\$22,413.16	\$1,659.75	Opening Balance	\$0.00
Equities	5,376.00	26,182.00	Securities Sold	25,369.60
Mutual Funds	17,931.35	16,541.55	Securities Purchased	(3,859.34)
Total Invested Assets	45,720.51	44,383.30	Net Dividend	758.09
Less Debit Balance	(569.30)	0.00	Total Interest	0.06
<b>Total Account Value</b>	<b>\$45,151.21</b>	<b>\$44,383.30</b>	Net Money Market Activity	(20,753.41)
<b>Total Combined Value</b>	<b>\$45,151.21</b>	<b>\$44,383.30</b>	Net Other Bookkeeping	(2,084.30)
			Ending Balance	\$(569.30)
<b>EARNINGS SUMMARY</b>	This Period	Year-to-Date		
Money Fund Earnings	\$0.06	\$3.04		
Dividends	758.09	5,265.48		
Other Income	\$0.00	\$733.54		
<b>Total Income</b>	<b>\$758.15</b>	<b>\$6,002.06</b>		

Introduced through Sterne Agee Clearing, Inc. Account carried by Sterne, Agee & Leach Inc.



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 2 of 9

TWROS	ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 12/01/10 to 12/31/10

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 \$11,653.66. 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  
 Annual Income: \$100,000 - \$199,999

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



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT



PAGE 3 of 9

JTWROS ACCOUNT NUMBER 7183  
INVESTMENT ACCOUNT Statement Period: 12/01/10 to 12/31/10

Associated Person of a Member Firm: No  
Occupation: Health Care/Medical/Dental  
Telephone Number: ██████████

\* 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.

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.



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



PAGE 4 of 9

JTWR0S		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 12/01/10 to 12/31/10	
<b>MESSAGES</b>			
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:			
A copy of the full balance sheet of Sterne, Agee & Leach, Inc., is available at no cost by accessing the web site <a href="http://www.sterneagee.com">www.sterneagee.com</a> 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			



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT

SIPC

PAGE 5 of 9

**ACCOUNT NUMBER** 7183 **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
(569.30)	Cash Account Balance			
22,413.16	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	Bank of America	22,413.16
<b>Total Cash and Cash Equivalents</b>		<b>21,843.86</b>		
<b>Percentage of Total Invested Assets</b>		<b>47.78%</b>		

**PORTFOLIO HOLDINGS - EQUITIES**

**Common Stocks**

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
300	ANNALY CAPITAL MANAGEMENT INC	NLY	17.92	5,376.00	768.00	300	17.478	5,243.55	132.45
<b>Total Common Stocks</b>				<b>5,376.00</b>	<b>768.00</b>			<b>5,243.55</b>	<b>132.45</b>
<b>Percentage of Total Equities</b>				<b>100.00%</b>					
<b>Percentage of Total Invested Assets</b>				<b>11.76%</b>					



██████████ &  
██████████ JTWROS  
INVESTMENT ACCOUNT



ACCOUNT NUMBER **7183** 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
1,172.216	FEDERATED EQUITY FUNDS PRUDENT BEAR FUND CLASS A SHARES	BEARX	4.73	5,544.58		1,172.216	5.429	6,364.03	(819.45)
251.873	ICON ENERGY FUND	ICENX	20.04	5,047.53	52.13	251.873	18.915	4,764.41	283.12
60.57	ING MUT FDS RUSSIA FD CL A	LETRX	40.72	2,466.41		60.57	33.019	2,000.00	466.41
83.425	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.04	1,504.98	34.12	83.425	15.668	1,307.16	197.82
97.102	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.56	1,025.39	0.77	97.102	10.645	1,033.71	(8.32)
32.576	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	36.47	1,188.04	3.77	32.576	30.746	1,001.59	186.45
38.125	ROWE T PRICE HLTH SCIENCE FD	PRHSX	30.28	1,154.42		38.125	26.377	1,005.66	148.76
<b>Total Mutual Funds</b>				17,931.35	90.79			17,476.56	454.79
<b>Percentage of Total Invested Assets</b>				39.22%					



██████████ &  
██████████ ITWROS  
INVESTMENT ACCOUNT

SIPC

PAGE 7 of 9

ACCOUNT NUMBER 7183 Statement Period: 12/01/10 to 12/31/10

## SECURITY TRANSACTION ACTIVITY

Date	Transaction	Quantity	Description	Price	Amount
12/10/10	REINVEST DIV	1.296	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 17.660	Unavailable	(22.88)
12/10/10	CAPITAL GAIN	1.104	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD REINVEST AT 17.660	Unavailable	(19.49)
12/17/10	CAPITAL GAIN	0.204	ROWET PRICE HLTH SCIENCE FD REINVEST AT 29.800	Unavailable	(6.07)
12/20/10	REINVEST DIV	0.681	ICON ENERGY FUND REINVEST AT 19.510	Unavailable	(13.29)
12/23/10	REINVEST DIV	0.045	OPPENHEIMER DVLP MRKTS FD CL A REINVEST AT 35.410	Unavailable	(1.59)
12/23/10	REINVEST DIV	0.239	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A REINVEST AT 51.530	Unavailable	(12.31)
12/27/10	PURCHASE	189.203	ICON ENERGY FUND	19.82	(3,750.00)
12/31/10	CAPITAL GAIN	2.436	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(25.63)
12/31/10	REINVEST DIV	0.683	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(7.18)
12/31/10	CAPITAL GAIN	0.086	NORTHERN LIGHTS FUND TRUST CURRENCY FUND REINVEST AT 10.520	Unavailable	(0.90)
Total Securities Purchased					(3,859.34)
12/27/10	SALE	(700)	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH SALE VS PURCHASE TRADE	17.26	12,081.79
12/27/10	SALE	(600)	RAIF FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL SALE VS PURCHASE TRADE	17.353	10,411.80
12/27/10	SALE	(56.205)	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A	51.17	2,876.01
Total Securities Sold					25,369.60



██████████ &  
 ██████████ JTWR0S  
 INVESTMENT ACCOUNT



ACCOUNT NUMBER 7183 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 83.42500	19.49
12/10/10	DIVIDEND		MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD 120910 83.42500	22.88
12/15/10	DIVIDEND		ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 121510 700	334.69
12/17/10	CAPITAL GAIN		ROWE T PRICE HLTH SCIENCE FD 121610 38.12500	6.07
12/20/10	DIVIDEND		ICON ENERGY FUND 121710 62.67000	13.29
12/23/10	DIVIDEND		OPPENHEIMER DVLP MRKTS FD CL A 122210 32.57600	1.59
12/23/10	DIVIDEND		VAN ECK FUNDS GLOBAL HARD ASSETS FD CL A 122110 56.20500	12.31
12/30/10	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 123110 600	314.06
12/31/10	DIVIDEND		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 97.10200	7.18
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 96.41900	25.63

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
12/31/10	CAPITAL GAIN		NORTHERN LIGHTS FUND TRUST CURRENCY FUND 123010 93.98300	0.90
Total Dividend Credits				758.09

INTEREST

Date	Transaction	Quantity	Description	Amount
12/15/10	INTEREST		STERNE AGEE INSURED MONEY MARKET FUND 121510 1.182	0.06
Total Interest Credits				0.06



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



ACCOUNT NUMBER 7183 Statement Period: 12/01/10 to 12/31/10

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
12/06/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	55.00
12/08/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	422.00
12/28/10	SALE		STERNE AGEE INSURED MONEY MARKET FUND	519.00
Total Money Market Credits				996.00
12/15/10	INTEREST REINVEST		STERNE AGEE INSURED MONEY MARKET FUND	(0.06)
12/16/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(334.69)
12/30/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(21,100.60)
12/31/10	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(314.06)
Total Money Market Debits				(21,749.41)
Net Money Market				(20,753.41)

OTHER BOOKKEEPING

Date	Transaction	Quantity	Description	Amount
12/03/10	FEE		11/02-12/01 \$44,510.11	(55.00)
12/07/10	FEE		12/07-12/10 \$44,629.05	(422.00)
12/27/10	FEE		11/27-12/26 \$46,382.37	(519.00)
12/29/10	FEE		11/29-12/28 \$45,771.55	(519.00)
12/31/10	FEE		11/30-12/29 \$45,339.39	(569.30)
Total Other Bookkeeping Debits				(2,084.30)

End of Statement



## INTRODUCED ACCOUNTS

### ANNUAL MARGIN DISCLOSURE STATEMENT

Sterne, Agee & Leach, Inc. (SALI) serves as clearing broker to your brokerage firm as introduced by Sterne Agee Clearing, Inc. (SACI). With respect to this relationship, SALI offers a number of services to your brokerage firm as outlined in their clearing agreement and as disclosed to you under the terms of NYSE Rule 382. Under the clearing agreement, SALI is the lender with respect to margin loans.

This document is being provided to you to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided upon opening your margin account. Consult your brokerage firm regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from SALI. If you choose to borrow funds from SALI, you will open a margin account with SALI through your brokerage firm. The securities purchased are SALI's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, SALI or your brokerage firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with SALI, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in using margin, whether trading securities on margin or using your margin account equity for other purposes. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities purchased/held in your margin account may require you to provide additional funds to SALI to avoid the forced sale of those securities or other securities or assets in your account(s).
- **SALI or your brokerage firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or higher "house" requirements, SALI or your brokerage firm can sell the securities or other assets in any of your accounts held at SALI to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **SALI or your brokerage firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if SALI or your brokerage firm has contacted you and provided a specific date by which you can meet a margin call, either firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, SALI or your brokerage firm has the right to decide which security to sell in order to protect its interests.
- **SALI can increase its "house" maintenance margin requirements at any time and is not required to provide advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Failure to satisfy the call may cause SALI or your brokerage firm to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

#### 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](http://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](http://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](http://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.



██████████ &  
 ██████████ JTWROS  
 ██████████  
 ██████████

FINANCIAL ADVISOR:  
 HOUSE ACCOUNT  
 TRADE-PMR • 1015 NW 56TH TERRACE  
 GAINESVILLE FL 32605  
 (352) 332-8723  
 Branch Code: HP01



JTWROS		ACCOUNT NUMBER	
		7183	
INVESTMENT ACCOUNT SUMMARY		Statement Period: 03/01/11 to 03/31/11	
<b>ASSET SUMMARY</b>	This Month	Prior Month	<b>CASH ACTIVITY</b>
			This Period
Cash or Cash Equivalents	\$278.95	\$91.80	Opening Balance
Equities	31,687.50	33,686.00	Net Dividend
Mutual Funds	12,101.58	11,895.18	Net Money Market Activity
Total Invested Assets	44,068.03	45,672.98	Ending Balance
<b>Total Account Value</b>	<b>\$44,068.03</b>	<b>\$45,672.98</b>	
<b>Total Combined Value</b>	<b>\$44,068.03</b>	<b>\$45,672.98</b>	
<b>EARNINGS SUMMARY</b>	This Period	Year-to-Date	
Money Fund Earnings	\$0.00	\$0.43	
Dividends	187.15	409.15	
Net Interest Income	0.00	(24.42)	
<b>Total Income</b>	<b>\$187.15</b>	<b>\$385.16</b>	

Introduced through Sterne Agee Clearing, Inc. Account carried by Sterne, Agee & Leach Inc.



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



PAGE 2 of 7

JTWR0S	ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 03/01/11 to 03/31/11

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 \$20,936.27. 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

Annual Income: \$100,000 - \$199,999

Liquid Net Worth: \$500,000 - \$999,999

(net worth less value of primary residence)

Investment Objectives: Capital Appreciation/Growth + Moderate

(visit [www.salclient.com](http://www.salclient.com) for Investment Objective definitions)



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



JTWR0S		ACCOUNT NUMBER	7183
INVESTMENT ACCOUNT		Statement Period: 03/01/11 to 03/31/11	
Associated Person of a Member Firm: No			
Occupation: Health Care/Medical/Dental			
Telephone Number: ██████████			
* 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.			
<u>Secondary Account Holder Information</u>			
Name of Associated Party	Occupation	Associated Person of a Member Firm, Broker or Dealer	
██████████	Health Care/Medical/Dental	No	
<b>MESSAGES</b>			
Any questions concerning your monthly statement, please contact us at 352-332-1938.			
Thank you for your business.			



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



PAGE 4 of 7

**ACCOUNT NUMBER** 7183 **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
278.95	STERNE AGEE INSURED / MONEY MARKET FUND	0.05%	ServisFirst Bank	278.95
Total Cash and Cash Equivalents		278.95		
Percentage of Total Invested Assets		0.63%		

**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	AMERICAN CAPITAL AGENCY CORP	AGNC	29.14	2,914.00	560.00	100	29.519	2,951.90	(37.90)
300	ANNALY CAPITAL MANAGEMENT INC	NLY	17.45	5,235.00	744.00	300	17.478	5,243.55	(8.55)
250	ANWORTH MORTGAGE ASSET CORP	ANH	7.09	1,772.50	220.00	250	6.968	1,742.00	30.50
100	BP PLC SPONSORED ADR	BP	44.14	4,414.00	42.00	100	46.729	4,672.90	(258.90)
1,000	CHIMERA INVESTMENT CORP	CIM	3.96	3,960.00	560.00	1,000	4.109	4,109.00	(149.00)
100	HATTERAS FINANCIAL CORP REIT	HTS	28.12	2,812.00	400.00	100	29.046	2,904.60	(92.60)
1,000	RAIF FINANCIAL TRUST	RAS	2.46	2,460.00		1,000	2.798	2,798.00	(338.00)



██████████ &  
██████████ JTWR0S  
INVESTMENT ACCOUNT



ACCOUNT NUMBER 7183 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
100	VERIZON COMMUNICATIONS INC	VZ	38.54	3,854.00	195.00	100	35.219	3,521.80	332.20
<b>Total Common Stocks</b>				<b>27,421.50</b>	<b>2,721.00</b>			<b>27,943.75</b>	<b>(522.25)</b>
<b>Percentage of Total Equities</b>				<b>86.54%</b>					

PORTFOLIO HOLDINGS - EQUITIES

Preferred Stock

Total Shares	Description	Symbol	Price	Current Value	Est. Annual Income	Shares Purchased	Unit Cost	Cost Basis	Unrealized Gain/Loss
100	ISTAR FINANCIAL INC PFD SER G 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH	SFI G	20.60	2,060.00	191.25	100	18.29	1,829.00	231.00
100	RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL	RAS B	22.06	2,206.00	209.37	100	20.71	2,071.00	135.00
<b>Total Preferred Stock</b>				<b>4,266.00</b>	<b>400.62</b>			<b>3,900.00</b>	<b>366.00</b>
<b>Percentage of Total Equities</b>				<b>13.46%</b>					
<b>Percentage of Total Invested Assets</b>				<b>71.91%</b>					



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



PAGE 6 of 7

ACCOUNT NUMBER 7183 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
251.873	ICON ENERGY FUND	ICENX	22.65	5,704.92	53.90	251.873	18.915	4,764.41	940.51
60.57	ING MUT FDS RUSSIA FD CL A	LETRX	44.80	2,713.53		60.57	33.019	2,000.00	713.53
83.425	MATTHEWS INTL FDS ASIAN GROWTH & INCOME FD	MACSX	18.06	1,506.65	39.37	83.425	15.668	1,307.16	199.49
97.102	NORTHERN LIGHTS FUND TRUST CURRENCY FUND	FOREX	10.27	997.23	7.47	97.102	10.645	1,033.71	(36.48)
32.576	OPPENHEIMER DVLP MRKTS FD CL A	ODMAX	36.20	1,179.25	1.59	32.576	30.746	1,001.59	177.66
<b>Total Mutual Funds</b>				<b>12,101.58</b>	<b>102.33</b>			<b>10,106.87</b>	<b>1,994.71</b>
Percentage of Total Invested Assets				27.46%					



██████████ &  
 ██████████ JTWROS  
 INVESTMENT ACCOUNT



ACCOUNT NUMBER

7183

Statement Period: 03/01/11 to 03/31/11

DIVIDENDS

Date	Transaction	Quantity	Description	Amount
03/10/11	DIVIDEND		CUSHING MLP TOTAL RETURN FUND 031011 200	45.00
03/15/11	DIVIDEND		ISTAR FINANCIAL INC PFD SER C 7.65% PERPETUAL CUMULATIVE REDEEMABLE SH 031511 100	47.81
03/28/11	DIVIDEND		BP PLC SPONSORED ADR 032811 100	42.00
03/30/11	DIVIDEND		RAIT FINANCIAL TRUST SERIES B CUMULATIVE REDEEM PFD PERPETUAL 033111 100	52.34
Total Dividend Credits				187.15

MONEY MARKET ACTIVITY

Date	Transaction	Quantity	Description	Amount
03/11/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(45.00)
03/16/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(47.81)
03/29/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(42.00)
03/31/11	PURCHASE		STERNE AGEE INSURED MONEY MARKET FUND	(52.34)
Total Money Market Debits				(187.15)

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.sacclient.com](http://www.sacclient.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](http://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](http://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.

# EXHIBIT D

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. #	DATE	DESCRIPTION	AMOUNT	CUMUL.
1183	1/6/2009	MONTHLY MGMT FEE	(414.00)	(414.00)
1183	1/30/2009	QUARTERLY MGMT FEE	(418.42)	(832.42)
1183	2/5/2009	QUARTERLY MGMT FEE	(425.00)	(1,257.42)
1183	2/11/2009	QUARTERLY MGMT FEE	(778.00)	(2,035.42)
1183	2/17/2009	QUARTERLY MGMT FEE	(415.00)	(2,450.42)
1183	3/5/2009	MONTHLY MGMT FEE	(350.00)	(2,800.42)
1183	3/17/2009	MONTHLY MGMT FEE	(375.00)	(3,175.42)
1183	3/19/2009	MONTHLY MGMT FEE	(391.50)	(3,566.92)
1183	4/1/2009	MONTHLY MGMT FEE	(375.00)	(3,941.92)
1183	4/6/2009	MONTHLY MGMT FEE	(400.00)	(4,341.92)
1183	4/23/2009	MONTHLY MGMT FEE	(415.85)	(4,757.77)
1213	1/6/2009	MONTHLY MGMT FEE	(53.00)	(4,810.77)
1213	2/5/2009	QUARTERLY MGMT FEE	(150.00)	(4,960.77)
1213	3/5/2009	MONTHLY MGMT FEE	(125.00)	(5,085.77)
1213	3/17/2009	MONTHLY MGMT FEE	(100.00)	(5,185.77)
1213	3/26/2009	MONTHLY MGMT FEE	(125.00)	(5,310.77)
1213	4/6/2009	MONTHLY MGMT FEE	(329.45)	(5,640.22)
1217	1/6/2009	MONTHLY MGMT FEE	(653.00)	(6,003.22)
1217	3/5/2009	MONTHLY MGMT FEE	(650.00)	(6,653.22)
1217	3/17/2009	MONTHLY MGMT FEE	(677.50)	(7,330.72)
1217	3/19/2009	MONTHLY MGMT FEE	(700.00)	(8,030.72)
1217	3/26/2009	MONTHLY MGMT FEE	(730.00)	(8,760.72)
1217	4/1/2009	MONTHLY MGMT FEE	(700.00)	(9,460.72)
1217	4/6/2009	MONTHLY MGMT FEE	(740.00)	(10,200.72)
1217	4/23/2009	MONTHLY MGMT FEE	(750.00)	(10,950.72)
1217	2/5/2009	QUARTERLY MGMT FEE	(780.00)	(11,730.72)
1217	2/11/2009	QUARTERLY MGMT FEE	(778.00)	(12,508.72)
1217	2/17/2009	QUARTERLY MGMT FEE	(772.00)	(13,280.72)
1217	1/30/2009	QUARTERLY MGMT FEE	(783.16)	(14,063.88)

543

## TRADEPMR ACCOUNT FEES

ACCT. #	Date	Transaction	Description	Fee	Cumulative Amt.
0420	3/4/2010	FEE	03/02-03/03 \$2,821.11	(37.00)	(37.00)
0420	3/31/2010	FEE	03/30-03/31 \$2,786.97	(37.00)	(74.00)
0420	5/5/2010	FEE	04/01-05/08 \$2,824.72	(74.00)	(148.00)
0420	9/7/2010	FEE	08/01-09/07 \$2,947.48	(25.00)	(173.00)
0420	12/3/2010	FEE	11/02-12/01 \$3,060.51	(10.00)	(183.00)
0420	1/19/2010	FEE	12/01-12/31 \$2,122.87	(25.00)	(208.00)
7183	8/3/2009	FEE	04/01-07/29 \$49,838.34	(643.53)	(643.53)
7183	9/2/2009	FEE	08/01-08/31 \$54,659.31	(137.00)	(780.53)
7183	10/12/2009	FEE	09/07-10/06 \$59,487.64	(560.00)	(1,340.53)
7183	11/6/2009	FEE	11/03-11/05 \$56,038.33	(147.80)	(1,488.33)
7183	11/17/2009	FEE	10/01-10/31 \$57,327.70	(72.00)	(1,560.33)
7183	11/6/2009	FEE	11/03-11/05 \$56,038.33	(147.80)	(1,708.13)
7183	11/17/2009	FEE	10/01-10/31 \$57,327.70	(72.00)	(1,780.13)
7183	12/3/2009	FEE	10/01-11/02 \$56,871.35	(356.94)	(2,137.07)
7183	1/11/2010	FEE	01/08-01/11 \$56,886.15	(706.00)	(2,843.07)
7183	1/19/2010	FEE	12/01-12/31 \$56,811.16	(71.00)	(2,914.07)
7183	1/29/2010	FEE	12/29-01/28 \$55,119.98	(484.45)	(3,398.52)
7183	2/3/2010	FEE	02/01-02/02 \$55,064.62	(50.00)	(3,448.52)
7183	2/16/2010	FEE	02/16-02/17 \$55,767.92	(111.00)	(3,559.52)
7183	2/22/2010	FEE	02/19-02/20 \$56,537.27	(259.00)	(3,818.52)
7183	2/25/2010	FEE	02/24-02/25 \$57,403.05	(211.00)	(4,029.52)
7183	3/1/2010	FEE	02/26-02/27 \$57,438.33	(370.00)	(4,399.52)
7183	3/4/2010	FEE	03/02-03/03 \$57,809.66	(37.00)	(4,436.52)
7183	3/31/2010	FEE	03/30-03/31 \$57,339.68	(37.00)	(4,473.52)
7183	4/5/2010	FEE	04/01-04/02 \$58,007.69	(74.00)	(4,547.52)
7183	4/5/2010	FEE	04/05-04/08 \$58,007.69	(283.00)	(4,830.52)
7183	4/13/2010	FEE	03/12-04/11 \$57,614.00	(125.00)	(4,955.52)
7183	4/29/2010	FEE	03/29-04/28 \$58,259.70	(372.00)	(5,327.52)
7183	5/5/2010	FEE	04/01-05/08 \$53,739.23	(1,126.00)	(6,453.52)
7183	6/10/2010	FEE	06/07-06/15 \$46,926.11	(87.00)	(6,540.52)
7183	6/14/2010	FEE	06/11-06/17 \$47,926.36	(185.00)	(6,725.52)
7183	6/15/2010	FEE	06/14-06/18 \$47,926.36	(50.00)	(6,775.52)
7183	7/12/2010	FEE	06/12-07/09 \$47,160.59	(59.00)	(6,834.52)
7183	7/30/2010	FEE	07/01-07/31 \$48,083.99	(60.00)	(6,894.52)
7183	8/3/2010	FEE	08/02-08/05 \$48,170.01	(150.00)	(7,044.52)
7183	8/4/2010	FEE	08/04-08/09 \$48,545.90	(298.00)	(7,342.52)
7183	8/9/2010	FEE	08/09-08/12 \$48,490.30	(150.00)	(7,492.52)
7183	8/10/2010	FEE	08/09-08/12 \$48,313.94	(111.00)	(7,603.52)
7183	9/7/2010	FEE	08/01-09/07 \$46,356.69	(58.00)	(7,661.52)
7183	10/4/2010	FEE	09/04-09/30 \$45,369.75	(60.00)	(7,721.52)
7183	10/4/2010	FEE	09/30-10/06 \$45,369.75	(348.00)	(8,069.52)
7183	10/18/2010	FEE	10/18-10/21 \$46,973.11	(595.00)	(8,664.52)
7183	11/2/2010	FEE	10/01-10/31 \$48,743.70	(680.00)	(9,344.52)
7183	11/10/2010	FEE	11/10-11/16 \$47,207.44	(569.00)	(9,913.52)
7183	11/24/2010	FEE	11/24-12/01 \$45,107.69	(296.00)	(10,209.52)
7183	12/3/2010	FEE	11/02-12/01 \$44,510.11	(55.00)	(10,264.52)
7183	12/7/2010	FEE	12/07-12/10 \$44,629.05	(422.00)	(10,686.52)
7183	12/27/2010	FEE	11/27-12/26 \$46,382.37	(519.00)	(11,205.52)
7183	12/29/2010	FEE	11/29-12/28 \$45,771.55	(519.00)	(11,724.52)
7183	12/31/2010	FEE	11/30-12/29 \$45,339.39	(569.30)	(12,293.82)
7183	1/3/2011	FEE	12/03-01/02 \$45,151.21	(56.00)	(12,349.82)
7183	1/5/2011	FEE	01/05-01/10 \$44,937.55	(298.00)	(12,647.82)
7183	1/7/2011	FEE	12/06-01/05 \$44,687.18	(569.00)	(13,216.82)
7183	1/12/2011	FEE	1 2/11-01/1 0 \$44,064.44	(556.30)	(13,773.12)
7183	2/7/2011	FEE	01/01-01/31 \$43,858.53	(403.00)	(14,176.12)
4901	1/19/2010	FEE	12/01-12/31 \$4,244.19	(25.00)	(25.00)

4901	3/31/2010	FEE	03/30-03/31 \$5,030.80	(74.00)	(99.00)
4901	5/5/2010	FEE	04/01-05/08 \$5,021.40	(111.00)	(210.00)
4901	6/17/2010	FEE	06/16-06/22 \$4,930.01	(37.00)	(247.00)
4901	6/18/2010	FEE	06/17-06/22 \$4,930.01	(74.00)	(321.00)
4901	11/24/2010	FEE	11/24-12/01 \$5,030.42	(111.00)	(432.00)
4901	12/3/2010	FEE	11/02-12/01 \$4,929.84	(10.00)	(442.00)
4901	1/3/2011	FEE	12/03-01/02 \$4,930.87	(99.00)	(541.00)
4901	1/5/2011	FEE	01/05-01/10 \$4,822.87	(111.00)	(652.00)
4901	1/28/2011	FEE	01/28-02/02 \$4,804.08	(111.00)	(763.00)
4566	8/3/2009	FEE	04/01-07/29 \$203,533.76	(3,638.22)	(3,638.22)
4566	9/2/2009	FEE	08/01-08/31 \$215,310.44	(538.00)	(4,176.22)
4566	9/21/2009	FEE	08/21-09/20 \$234,274.39	(290.00)	(4,466.22)
4566	10/12/2009	FEE	09/07-10/06 \$234,664.42	(991.00)	(5,457.22)
4566	10/19/2009	FEE	09/16-10/15 \$237,920.88	(495.50)	(5,952.72)
4566	11/2/2009	FEE	09/29-10/28 \$228,661.94	(389.55)	(6,342.27)
4566	11/2/2009	FEE	09/30-10/29 \$231,819.79	(519.35)	(6,861.62)
4566	11/9/2009	FEE	10/06-11/05 \$230,138.92	(495.40)	(7,357.02)
4566	11/17/2009	FEE	10/01-10/31 \$227,045.28	(568.00)	(7,925.02)
4566	11/24/2009	FEE	11/23-11/26 \$233,682.28	(79.90)	(8,004.92)
4566	12/4/2009	FEE	11/01-12/04 \$233,488.78	(1,082.00)	(9,086.92)
4566	12/21/2009	FEE	12/21-12/22 \$221,584.43	(599.40)	(9,686.32)
4566	1/6/2010	FEE	01/04-01/05 \$223,681.38	(1,299.00)	(10,985.32)
4566	1/19/2010	FEE	12/01-12/31 \$223,681.38	(280.00)	(11,265.32)
4566	1/27/2010	FEE	01/26-01/27 \$225,407.91	(435.00)	(11,700.32)
4566	1/29/2010	FEE	12/28-01/27 \$224,218.57	(608.00)	(12,308.32)
4566	2/12/2010	FEE	01/11-02/10 \$223,536.59	(1,236.00)	(13,544.32)
4566	2/18/2010	FEE	02/17-02/18 \$229,716.32	(545.00)	(14,089.32)
4566	2/25/2010	FEE	02/24-02/25 \$239,041.32	(37.00)	(14,126.32)
4566	3/1/2010	FEE	02/01-02/28 \$239,457.50	(299.00)	(14,425.32)
4566	3/1/2010	FEE	02/25-02/25 \$239,041.32	(174.00)	(14,599.32)
4566	3/4/2010	FEE	03/02-03/03 \$240,891.25	(74.00)	(14,673.32)
4566	3/5/2010	FEE	03/03-03/04 \$242,729.03	(720.00)	(15,393.32)
4566	3/9/2010	FEE	03/09-03/12 \$245,138.55	(969.00)	(16,362.32)
4566	4/5/2010	FEE	04/01-04/02 \$249,451.25	(74.00)	(16,436.32)
4566	4/5/2010	FEE	04/05-04/08 \$249,451.25	(866.00)	(17,302.32)
4566	4/7/2010	FEE	04/01-04/12 \$252,610.14	(222.00)	(17,524.32)
4566	4/23/2010	FEE	04/22-04/27 \$256,613.63	(869.00)	(18,393.32)
4566	5/13/2010	FEE	05/13-05/19 \$254,558.93	(869.00)	(19,262.32)
4566	5/19/2010	FEE	05/19-05/24 \$243,102.95	(919.00)	(20,181.32)
4566	5/21/2010	FEE	05/21-05/26 \$232,549.28	(672.00)	(20,853.32)
4566	5/26/2010	FEE	05/26-05/29 \$231,083.69	(1,019.00)	(21,872.32)
4566	6/4/2010	FEE	06/04-06/09 \$238,644.23	(908.00)	(22,780.32)
4566	6/10/2010	FEE	05/10-06/09 \$231,622.05	(746.00)	(23,526.32)
4566	6/10/2010	FEE	06/07-06/15 \$231,622.05	(50.00)	(23,576.32)
4566	6/15/2010	FEE	06/14-06/18 \$236,907.52	(50.00)	(23,626.32)
4566	6/16/2010	FEE	06/15-06/21 \$239,869.19	(524.00)	(24,150.32)
4566	6/17/2010	FEE	06/16-06/22 \$239,632.62	(287.00)	(24,437.32)
4566	6/28/2010	FEE	06/21-06/30 \$240,763.95	(795.00)	(25,232.32)
4566	7/20/2010	FEE	07/19-07/23 \$232,776.68	(495.00)	(25,727.32)
4566	7/23/2010	FEE	07/23-07/28 \$234,239.29	(969.00)	(26,696.32)
4566	7/27/2010	FEE	07/26-07/29 \$233,781.37	(769.00)	(27,465.32)
4566	7/30/2010	FEE	07/01-07/31 \$235,187.01	(294.00)	(27,759.32)
4566	7/2/2010	FEE	07/02-07/06 \$228,905.42	(435.00)	(28,194.32)
4566	7/8/2010	FEE	07/06-07/14 \$228,748.19	(494.00)	(28,688.32)
4566	7/12/2010	FEE	06/12-07/09 \$235,839.84	(295.00)	(28,983.32)
4566	7/14/2010	FEE	06/12-07/15 \$235,237.86	(348.00)	(29,331.32)
4566	7/19/2010	FEE	07/16-07/21 \$235,086.41	(517.00)	(29,848.32)

4566	8/3/2010	FEE	08/02-08/05 \$235,821.41	(387.00)	(30,235.32)
4566	8/4/2010	FEE	08/04-08/09 \$237,899.90	(298.00)	(30,533.32)
4566	8/9/2010	FEE	08/09-08/12 \$241,108.49	(187.00)	(30,720.32)
4566	8/10/2010	FEE	08/09-08/12 \$240,999.71	(37.00)	(30,757.32)
4566	8/11/2010	FEE	08/11-08/17\$240,367.86	(322.00)	(31,079.32)
4566	8/13/2010	FEE	08/13-08/18 \$238,369.58	(422.00)	(31,501.32)
4566	8/17/2010	FEE	08/16-08/19 \$238,081.99	(495.00)	(31,996.32)
4566	8/23/2010	FEE	08/23-08/26 \$230,064.44	(422.00)	(32,418.32)
4566	8/25/2010	FEE	08/24-08/27 \$231,130.68	(497.00)	(32,915.32)
4566	9/7/2010	FEE	08/01-09/07\$233,601.42	(292.00)	(33,207.32)
4566	9/10/2010	FEE	09/10-09/15 \$232,664.96	(569.00)	(33,776.32)
4566	9/17/2010	FEE	09/16-09/22 \$234,619.58	(619.00)	(34,395.32)
4566	9/22/2010	FEE	09/22-09/25 \$234,243.12	(743.00)	(35,138.32)
4566	9/27/2010	FEE	09/27-09/30\$236,194.57	(719.00)	(35,857.32)
4566	9/28/2010	FEE	09/28-10/01 \$235,737.16	(445.00)	(36,302.32)
4566	9/30/2010	FEE	09/30-10/05 \$236,347.58	(619.00)	(36,921.32)
4566	10/4/2010	FEE	09/04-09/30 \$234,859.86	(294.00)	(37,215.32)
4566	10/6/2010	FEE	10/06-10/11 \$236,709.23	(495.00)	(37,710.32)
4566	10/8/2010	FEE	10/07-10/13 \$236,560.12	(211.00)	(37,921.32)
4566	10/8/2010	FEE	10/08-10/13 \$235,360.03	(385.00)	(38,306.32)
4566	10/13/2010	FEE	10/13-10/18 \$236,231.72	(495.00)	(38,801.32)
4566	10/18/2010	FEE	10/18-10/21 \$236,275.72	(619.00)	(39,420.32)
4566	10/22/2010	FEE	09/21-10/20 \$235,410.73	(1,059.00)	(40,479.32)
4566	10/22/2010	FEE	10/22-10/27 \$234,954.51	(689.00)	(41,168.32)
4566	10/25/2010	FEE	10/25-10/28 \$233,081.63	(595.00)	(41,763.32)
4566	10/28/2010	FEE	10/2510/29 \$232,679.43	(471.00)	(42,234.32)
4566	10/29/2010	FEE	10/28-11/01 \$231,869.98	(719.00)	(42,953.32)
4566	11/1/2010	FEE	10/01-10/31 \$232,241.86	(638.00)	(43,591.32)
4566	11/5/2010	FEE	10/05-11/04 \$236,004.96	(619.00)	(44,210.32)
4566	11/9/2010	FEE	11/09-11/12 \$236,834.97	(545.00)	(44,755.32)
4566	11/10/2010	FEE	11/10-11/16 \$234,464.68	(296.00)	(45,051.32)
4566	11/15/2010	FEE	11/15-11/18 \$234,021.73	(495.00)	(45,546.32)
4566	11/17/2010	FEE	11/16-11/19\$232,693.87	(370.00)	(45,916.32)
4566	11/19/2010	FEE	11/19-11/24\$232,685.00	(495.00)	(46,411.32)
4566	11/23/2010	FEE	11/22-11/25\$232,440.27	(495.00)	(46,906.32)
4566	11/23/2010	FEE	11/23-11/29\$232,869.08	(296.00)	(47,202.32)
4566	11/24/2010	FEE	11/24-12/01 \$231,310.12	(385.00)	(47,587.32)
4566	11/29/2010	FEE	11/29-12/02 \$231,669.95	(422.00)	(48,009.32)
4566	12/2/2010	FEE	11/01-11/30\$231,997.30	(625.00)	(48,634.32)
4566	12/6/2010	FEE	12/06-12/09 \$234,839.73	(495.00)	(49,129.32)
4566	12/7/2010	FEE	12/07-12/10 \$235,387.13	(348.00)	(49,477.32)
4566	12/10/2010	FEE	12/10-12/15\$231,690.38	(495.00)	(49,972.32)
4566	12/14/2010	FEE	12/14-12/17 \$233,477.15	(372.00)	(50,344.32)
4566	12/17/2010	FEE	12/17-12/22 \$229,560.24	(385.00)	(50,729.32)
4566	12/23/2010	FEE	12/23-12/28 \$231,876.23	(669.00)	(51,398.32)
4566	12/27/2010	FEE	11/27-12/26 \$231,436.22	(222.00)	(51,620.32)
4566	12/27/2010	FEE	12/23-12/29 \$231,436.22	(669.00)	(52,289.32)
4566	12/29/2010	FEE	11/29-12/28\$231,021.43	(222.00)	(52,511.32)
4566	1/3/2011	FEE	1 2/03-01/02 \$231,255.61	(784.00)	(53,295.32)
4566	1/5/2011	FEE	01/05-01/1 0 \$228,583.65	(569.00)	(53,864.32)
4566	1/5/2011	FEE	11/30-12/29\$230,112.36	(719.40)	(54,583.72)
4566	1/10/2011	FEE	01/1 0-01/1 3 \$227,469.1 7	(522.00)	(55,105.72)
4566	1/12/2011	FEE	01/1 2-01/1 7 \$227,802.30	(643.00)	(55,748.72)
4566	1/12/2011	FEE	1 2/11-01/1 0 \$227,003.28	(767.05)	(56,515.77)
4566	1/14/2011	FEE	01/1 4-01/1 9 \$225,736.47	(422.00)	(56,937.77)
4566	1/18/2011	FEE	01/18-01/21 \$226,001.77	(569.00)	(57,506.77)
4566	1/19/2011	FEE	01/19-01/21 \$225,625.22	(569.00)	(58,075.77)

4566	1/20/2011	FEE	01/20-01/25\$222,957.83	(569.00)	(58,644.77)
4566	1/25/2011	FEE	01/25-01/28 \$221,994.85	(297.65)	(58,942.42)
4566	1/27/2011	FEE	12/27-01/26 \$226,742.92	(471.45)	(59,413.87)
4566	1/28/2011	FEE	01/28-02/02\$227,537.59	(435.00)	(59,848.87)
4566	1/31/2011	FEE	01/31-02/03 \$225,921.30	(311.00)	(60,159.87)
4566	2/4/2011	FEE	01 /01-01 /31 \$226,442.46	(671.00)	(60,830.87)
4566	2/8/2011	FEE	02/07-02/10 \$229,067.76	(519.00)	(61,349.87)
1527	8/3/2009	FEE	04/01-07/29 \$367,597.48	(2,500.00)	(2,500.00)
1527	8/11/2009	FEE	04/01-07/31 \$373,759.33	(2,334.00)	(4,834.00)
1527	9/2/2009	FEE	08/01-08/31 \$391,748.51	(980.00)	(5,814.00)
1527	10/12/2009	FEE	09/07-10/06 \$429,074.26	(1,244.00)	(7,058.00)
1527	10/19/2009	FEE	09/16-10/15 \$435,239,92450	(608.30)	(7,666.30)
1527	11/2/2009	FEE	09/30-10/29\$426,490.64	(680.15)	(8,346.45)
1527	11/6/2009	FEE	11/03-11/05 \$424,213.99	(1,175.55)	(9,522.00)
1527	11/11/2009	FEE	11/09-11/10 \$430,518.70	(508.40)	(10,030.40)
1527	11/17/2009	FEE	10/01-10/31 \$418,108.92	(1,045.00)	(11,075.40)
1527	11/19/2009	FEE	10/18-11/17\$433,310.80	(619.25)	(11,694.65)
1527	11/24/2009	FEE	11/23-11/26 \$431,101.36	(169.80)	(11,864.45)
1527	12/4/2009	FEE	11/01-12/04 \$428,745.33	(1,694.00)	(13,558.45)
1527	12/21/2009	FEE	12/21-12/22\$400,643.94	(968.90)	(14,527.35)
1527	1/6/2010	FEE	01/04-01/05 \$406,530.83	(1,448.00)	(15,975.35)
1527	1/15/2010	FEE	01/14-01/15 \$41 2,837.03	(682.00)	(16,657.35)
1527	1/19/2010	FEE	1 2/01-1 2/31 \$406,530.83	(508.00)	(17,165.35)
1527	1/28/2010	FEE	1 2/28-01/27 \$398,856.70	(732.00)	(17,897.35)
1527	1/29/2010	FEE	1 2/29-01/28 \$398,179.42	(299.70)	(18,197.05)
1527	2/3/2010	FEE	02/01-02/02 \$398,773.47	(50.00)	(18,247.05)
1527	2/4/2010	FEE	02/02-02/03 \$407,525.21	(235.00)	(18,482.05)
1527	2/12/2010	FEE	01/11-02/10\$398,108.97	(1,647.00)	(20,129.05)
1527	2/16/2010	FEE	02/16-02/17 \$399,769.62	(74.00)	(20,203.05)
1527	2/23/2010	FEE	02/22-02/23 \$414,741.45	(37.00)	(20,240.05)
1527	2/25/2010	FEE	02/23-02/23 \$414,741.45	(670.00)	(20,910.05)
1527	3/1/2010	FEE	02/25-02/25 \$412,949.02	(248.00)	(21,158.05)
1527	3/4/2010	FEE	03/02-03/03 \$420,805.34	(893.00)	(22,051.05)
1527	3/9/2010	FEE	03/09-03/12 \$428,329.79	(1,069.00)	(23,120.05)
1527	3/23/2010	FEE	02/23-03/22 \$436,209.52	(495.00)	(23,615.05)
1527	3/31/2010	FEE	03/31-04/01 \$433,125.91	(969.00)	(24,584.05)
1527	3/31/2010	FEE	03/30-03/31 \$433,125.91	(74.00)	(24,658.05)
1527	4/5/2010	FEE	04/05-04/08 \$438,160.49	(1,160.00)	(25,818.05)
1527	4/5/2010	FEE	04/01-04/02\$438,160.49	(111.00)	(25,929.05)
1527	4/7/2010	FEE	04/01-04/12 \$442,989.39	(400.00)	(26,329.05)
1527	4/23/2010	FEE	04/22-04/27\$444,319.08	(869.00)	(27,198.05)
1527	5/19/2010	FEE	05/19-05/24\$429,805.99	(869.00)	(28,067.05)
1527	5/26/2010	FEE	05/26-05/29\$411,976.07	(819.00)	(28,886.05)
1527	6/4/2010	FEE	06/04-06/09 \$425,322.29	(1,045.00)	(29,931.05)
1527	6/10/2010	FEE	06/07-06/15 \$414,807.02	(786.00)	(30,717.05)
1527	6/14/2010	FEE	06/14-06/18 \$424,457.23	(237.00)	(30,954.05)
1527	6/15/2010	FEE	06/14-06/18 \$424,457.23	(261.00)	(31,215.05)
1527	6/16/2010	FEE	06/15-06/21 \$429,405.08	(772.00)	(31,987.05)
1527	6/17/2010	FEE	06/16-06/22 \$429,069.01	(285.00)	(32,272.05)
1527	6/28/2010	FEE	06/21-06/30\$427,702.11	(458.00)	(32,730.05)
1527	7/2/2010	FEE	06/02-07/01 \$408,729.81	(619.25)	(33,349.30)
1527	7/8/2010	FEE	07/06-07/14 \$408,551.47	(619.00)	(33,968.30)
1527	7/12/2010	FEE	06/12-07/09 \$422,300.13	(528.00)	(34,496.30)
1527	7/14/2010	FEE	06/12-07/15\$421,523.56	(137.00)	(34,633.30)
1527	7/19/2010	FEE	07/16-07/21 \$423,455.15	(669.00)	(35,302.30)
1527	7/20/2010	FEE	07/19-07/23 \$418,411.18	(521.00)	(35,823.30)
1527	7/23/2010	FEE	07/23-07/28 \$424,034.54	(669.00)	(36,492.30)

1527	7/27/2010	FEE	07/26-07/29 \$426,777.02	(669.00)	(37,161.30)
1527	7/30/2010	FEE	07/01-07/31 \$434,321.81	(543.00)	(37,704.30)
1527	8/3/2010	FEE	08/02-08/05 \$434,974.66	(387.00)	(38,091.30)
1527	8/4/2010	FEE	08/04-08/09 \$439,641.25	(298.00)	(38,389.30)
1527	8/9/2010	FEE	08/09-08/12 \$442,996.29	(224.00)	(38,613.30)
1527	8/10/2010	FEE	08/09-08/12 \$443,699.12	(74.00)	(38,687.30)
1527	8/11/2010	FEE	08/11-08/17\$442,307.41	(322.00)	(39,009.30)
1527	8/17/2010	FEE	08/16-08/19 \$435,937.91	(595.00)	(39,604.30)
1527	8/23/2010	FEE	08/23-08/26 \$426,924.94	(780.00)	(40,384.30)
1527	8/25/2010	FEE	08/24-08/27\$428,133.65	(348.00)	(40,732.30)
1527	8/27/2010	FEE	08/26-09/02 \$425,562.41	(499.00)	(41,231.30)
1527	9/1/2010	FEE	09/01-08/06 \$442,996.29	(593.00)	(41,824.30)
1527	9/7/2010	FEE	08/01-09/07\$426,110.65	(533.00)	(42,357.30)
1527	9/9/2010	FEE	09/08-09/13 \$424,231.36	(469.00)	(42,826.30)
1527	9/15/2010	FEE	09/15-09/20\$429,655.79	(619.00)	(43,445.30)
1527	9/17/2010	FEE	09/16-09/22 \$430,003.41	(458.00)	(43,903.30)
1527	9/20/2010	FEE	09/20-09/23 \$430,178.48	(619.00)	(44,522.30)
1527	9/29/2010	FEE	09/29-10/04 \$425,322.39	(606.00)	(45,128.30)
1527	10/4/2010	FEE	09/04-09/30 \$422,509.55	(528.00)	(45,656.30)
1527	10/8/2010	FEE	10/07-10/13 \$430,606.15	(211.00)	(45,867.30)
1527	10/13/2010	FEE	10/13-10/18 \$434,230.56	(569.00)	(46,436.30)
1527	10/18/2010	FEE	10/18-10/21 \$433,088.01	(569.00)	(47,005.30)
1527	10/22/2010	FEE	09/21-10/20\$434,332.19	(669.00)	(47,674.30)
1527	10/25/2010	FEE	10/25-10/28 \$434,181.31	(545.00)	(48,219.30)
1527	10/28/2010	FEE	10/2510/29 \$433,997.51	(595.00)	(48,814.30)
1527	11/1/2010	FEE	10/01-10/31 \$443,445.55	(1,150.00)	(49,964.30)
1527	11/5/2010	FEE	10/05-11/04 \$449,573.34	(743.00)	(50,707.30)
1527	11/9/2010	FEE	11/09-11/12 \$451,138.46	(693.00)	(51,400.30)
1527	11/15/2010	FEE	11/15-11/18 \$444,711.71	(406.00)	(51,806.30)
1527	11/17/2010	FEE	11/16-11/19\$443,898.51	(296.00)	(52,102.30)
1527	11/19/2010	FEE	11/19-11/24\$443,291.68	(495.00)	(52,597.30)
1527	11/23/2010	FEE	11/22-11/25\$443,380.89	(359.00)	(52,956.30)
1527	11/23/2010	FEE	11/23-11/29\$443,923.06	(296.00)	(53,252.30)
1527	11/24/2010	FEE	11/24-12/01 \$441,149.09	(422.00)	(53,674.30)
1527	12/2/2010	FEE	11/01-11/30\$443,865.95	(839.00)	(54,513.30)
1527	12/6/2010	FEE	12/06-12/09 \$449,890.02	(569.00)	(55,082.30)
1527	12/7/2010	FEE	12/07-12/10 \$452,602.28	(322.00)	(55,404.30)
1527	12/10/2010	FEE	12/1042/15 \$445,712.78	(521.00)	(55,925.30)
1527	12/14/2010	FEE	12/14-12/17 \$451,365.54	(322.00)	(56,247.30)
1527	12/17/2010	FEE	12/17-12/22 \$444,196.67	(545.00)	(56,792.30)
1527	12/22/2010	FEE	12/21-12/24\$449,422.39	(643.00)	(57,435.30)
1527	12/23/2010	FEE	12/23-12/28 \$448,379.97	(743.00)	(58,178.30)
1527	12/27/2010	FEE	12/23-12/29 \$447,564.07	(743.00)	(58,921.30)
1527	12/27/2010	FEE	11/27-12/26\$447,564.07	(422.00)	(59,343.30)
1527	12/29/2010	FEE	11/29-12/28\$447,333.52	(422.00)	(59,765.30)
1527	12/30/2010	FEE	12/28-01/05\$445,111.48	(569.00)	(60,334.30)
1527	1/3/2011	FEE	1 2/03-01/02 \$445,71 8.01	(1,226.00)	(61,560.30)
1527	1/5/2011	FEE	01/05-01/10 \$438,978.81	(569.00)	(62,129.30)
1527	1/7/2011	FEE	1 2/06-01/05 \$439,661.98	(569.00)	(62,698.30)
1527	1/10/2011	FEE	01/1 0-01/1 3 \$441,928.96	(701.00)	(63,399.30)
1527	1/12/2011	FEE	01/1 2-01/1 7 \$443,436.1 2	(606.00)	(64,005.30)
1527	1/14/2011	FEE	01/1 4-01/1 9 \$439,861.03	(495.00)	(64,500.30)
1527	1/18/2011	FEE	01/18-01/21 \$441,435.97	(643.00)	(65,143.30)
1527	1/19/2011	FEE	01/19-01/21 \$441,100.56	(791.00)	(65,934.30)
1527	1/20/2011	FEE	01/20-01/25\$435,991.94	(471.00)	(66,405.30)
1527	1/27/2011	FEE	12/27-01/26 \$439,973.25	(297.65)	(66,702.95)
1527	1/28/2011	FEE	01/28-02/02 \$444,645.20	(422.00)	(67,124.95)

1527	1/31/2011	FEE	01/31-02/03 \$442,236.69	(422.00)	(67,546.95)
1527	2/4/2011	FEE	01 /01-01 /31 \$444,987.14	(1,133.00)	(68,679.95)
1527	2/8/2011	FEE	02/07-02/10 \$449,399.89	(569.00)	(69,248.95)



**Marcus B. Hodge, CPA/ABV/CFF, MBA, CFE**

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

**Professional Experience**

Forensic Accounting	September 2008 - Present
Asc. Forensic, LLC	February 2009 – Present

**Services**

**I. Forensic Accounting Services**

- Economic Damages Calculations
- Accounting Reconstruction
- Analysis of Embezzlement Mechanics

**III. Business Valuation Services**

- Sell, Merger or Acquisition of a Business Interest
- Marital Dissolution or Alimony Modification
- Corporate or Partnership Dispute

**II. Business Intelligence Services**

- Fraud Investigation
- Due Diligence Services
- Business Background Searches

\*Please visit [www.aforensic.com](http://www.aforensic.com) to see additional services offered.

**Organizations & Positions**

AICPA Member

AICPA Forensic & Valuation Services Member

AICPA ABV Champion

Association of Certified Fraud Examiners Member

**Education & Certifications**

<b>MBA with Emphasis in Accounting</b> Coastal Carolina University, Conway, SC	12/2008
<b>Certified Public Accountant</b>	08/2009
<b>Certified Fraud Examiner</b>	06/2009
<b>Accredited in Business Valuation</b>	04/2011
<b>Certified in Financial Forensics</b>	02/2015

References available upon request

## Cases for which I have provided litigation support:

Location	Case Number(s)	Court or Regulatory Body	Parties
Charleston, SC	09-06959-dd	BR, Dist. Of SC	Thomas L. Reed, III
Charleston, SC	09-06778-dd	BR, Dist. Of SC	John L. & Rita S. Duffy
Charleston, SC	09-06741-dd	BR, Dist. Of SC	Ernest D. & Sheri S. Milholen
Charleston, SC	09-06740-dd	BR, Dist. Of SC	Palm Steel, Inc.
Richland, SC	2011-CP-40-1745	Com. Pls., 5th Cir.	McRant, et al. v. CCWB, et al.
Spartanburg, SC	2011-CP-42-0906	Com. Pls., 7th Cir.	Huskey v. JP Morgan Chase, et al.
Spartanburg, SC	2010-CP-42-4674	Com. Pls., 7th Cir.	Cudd v. CitiMortgage, Inc.
Berkeley, SC	2012-CP-08-2214	Com. Pls., 9th Cir.	The Deutsche Bank v. Jordan, et al.
Charleston, SC	2010-CP-10-3690	Com. Pls., 9th Cir.	Limehouse, et al. v. Griffith, et al.
Charleston, SC	2010-CR-10-6060	Com. Pls., 9th Cir.	BAC Loan Servicing, et al. v. Koola
Charleston, SC	2011-CP-10-07502	Com. Pls., 9th Cir.	Bank of America v. McHale, et al.
Greenville, SC	2009-CP-23-3074	Com. Pls., 13th Cir.	Campbell v. Page
Greenville, SC	2012-CP-23-1770	Com. Pls., 13th Cir.	Durham v. M&M Truck Repair, Inc.
Horry, SC	2008-CP-26-6552	Com. Pls., 15th Cir.	Justice v. Sanders, et al.
Horry, SC	2011-CP-26-7704	Com. Pls., 15th Cir.	Geyser-v. Pereksta
Georgetown, SC	2011-CP-22-01624	Com. Pls., 15th Cir.	Cribb v. Carolina OB/GYN, et al.
Richland, SC	2013-DR-40-3836	Fam. Ct., 5th Cir.	Kotoske v. Pillinger
Richland, SC	2010-DR-04-644	Fam. Ct., 5th Cir.	Corbitt v. Walton
Cherokee, SC	2014-DR-46-0471	Fam. Ct., 7th Cir.	Moss v. Shytles
Spartanburg, SC	2010-DR-42-0006	Fam. Ct., 7th Cir.	Allison v. Allison
Spartanburg, SC	2012-DR-42-3096	Fam. Ct., 7th Cir.	Harley v. Harley
Spartanburg, SC	2014-DR-42-0710	Fam. Ct., 7th Cir.	Threadgill v. Threadgill
Spartanburg, SC	2014-DR-42-2032	Fam. Ct., 7th Cir.	Cobourn v. Cobourn
Anderson, SC	2008-DR-04-0064	Fam. Ct., 10th Cir.	Armstrong v. Armstrong
Pickens, SC	2011-DR-39-1158	Fam. Ct., 13th Cir.	Dungan v. Dungan
Greenville, SC	2013-DR-23-00436	Fam. Ct., 13th Cir.	Luccia v. Luccia
Beaufort, SC	2013-CP-07-237	Fam. Ct., 14th Cir.	Burling v. Burling
Anderson, SC	8:08-CR-716	Fed. Ct., Dist. of SC	CFS Fed. Equity Receivership
Anderson, SC	8:13-CR-354	Fed. Ct., Dist. of SC	U.S. v. Harrison, et al.
Greenville, SC	6:10-CR-042	Fed. Ct., Dist. of SC	U.S. v. Wofford, et al.
Greenville, SC	6:12-CV-02089-MGL	Fed. Ct., Dist. of SC	Cassidy v. Cliffs at High Carolina, et al.
Spartanburg, SC	7:09-CR-436	Fed. Ct., Dist. of SC	U.S. v. Abraham
Spartanburg, SC	7:13-CR-508	Fed. Ct., Dist. of SC	U.S. v. Petty, et al.
Anderson, SC	8:08-CV-3607-GRA	Fed. Ct., Dist. of SC	Hawkins, et al. v. Mass Mutual
Columbia, SC	3:10-CV-01924	Fed. Ct., Dist. of SC	Gilliand, et al. v. Synovus Fin. Corp.
Richland, SC	2006-GS-40-06978	Gen. Sessions, 5th Cir.	SC v. Powell
Richland, SC	2014-GS-40-07713 to 7720	Gen. Sessions, 5th Cir.	SC v. Ford
Spartanburg, SC	2012-GS-42-0060 to 63	Gen. Sessions, 7th Cir.	SC v. Mitchell
Laurens, SC	2012-GS-30-00685 to 686	Gen. Sessions, 8th Cir.	SC v. Roberts
Laurens, SC	2012-GS-30-00718	Gen. Sessions, 8th Cir.	SC v. Roberts
Lexington, SC	2014-GS32-06033 to 6035	Gen. Sessions, 11th Cir.	SC v. Freeman
York, SC	2014-GS-46-00563 to 566	Gen. Sessions, 16th Cir.	SC v. Krochmal
Columbia, SC		Gulf Coast Claims Facility	Private Claim to BP's Settlement Fund
Columbia, SC	C2013-140	S.C. Senate Ethics Comm.	SCSEC v. Sen: Robert Ford

**Cases for which I have provided litigation support (Continued):**

<b>Location</b>	<b>Case Number(s)</b>	<b>Court or Regulatory Body</b>	<b>Parties</b>
Litchfield, CT	LLI-CV12-6005855-S	Litchfield Cty. Supr. Ct.	Berkshire Bank v. MCJ, LLC et al.
Lawrence, KS	2011-DM-466	Douglas Cty. Dist. Ct.	Sinks v. Sinks
Rabun, GA	2010-CV-0387-C	Rabun Cty. Supr. Ct.	Hunt v. Hunt
Muscogee, GA	SU10-CV-4590	Muscogee Cty. Supr. Ct.	Marshall, et al. v. Synovus Fin., et al.
Muscogee, GA	SU11-CV-2994	Muscogee Cty. Supr. Ct.	Shanahan, et al. v. Synovus Fin., et al.
Buncombe, NC	14-CVS-01783	Buncombe Cty. Supr. Ct.	Insight Health v. MDI of NC, et al.
Catawba, NC	12-CVS-2976	Catawba Cty. Supr. Ct.	Measured Dose Pharm. v. Poteet, et al.
Henderson, NC	11-CVS-2212	Henderson Cty. Supr. Ct.	Young Investmt. Co., et al. v. Rhodes
Henderson, NC	11-CVS-2213	Henderson Cty. Supr. Ct.	Young Investments Co. v. Rhodes
Travis, TX	D-1-GN-12-001952	Travis Cty. Dist. Ct.	Draper, et al. v. Campus Crest, et al.
St. Petersburg, FL		Gulf Coast Claims Facility	Private Claims to BP's Settlement Fund
Key West, FL		Gulf Coast Claims Facility	Private Claims to BP's Settlement Fund
Hamburg, Ger.	737-F-97/13	Familengericht AG, Hamburg	

**Cases for which I have provided both litigation support and expert testimony:**

<b>Location</b>	<b>Case Number(s)</b>	<b>Court or Regulatory Body</b>	<b>Parties</b>
Cherokee, SC	2005-CP-11-353	Com. Pls., 7th Cir.	Studyvance v. Cozy One Stop, Inc.
Anderson, SC	2011-CP-04-285	Com. Pls., 10th Cir.	Cubbage v. Kay, et al.
Greenville, SC	2006-CP-23-7596	Com. Pls., 13th Cir.	Maur v. Lindsey, et al.
Spartanburg, SC	2008-DR-42-1860	Fam. Ct., 7th Cir.	King v. King
Spartanburg, SC	2007-DR-42-3364	Fam. Ct., 7th Cir.	Black v. Black
Anderson, SC	2007-DR-04-2311	Fam. Ct., 10th Cir.	Tollison v. Tollison
Oconee, SC	2005-DR-37-0231	Fam. Ct., 10th Cir.	Land v. Land
Greenville, SC	2012-DR-23-2025	Fam. Ct., 13th Cir.	Clark v. Clark
Anderson, SC	8:09-CR-264	Fed. Ct., Dist. of SC	U.S. v. McAbee
Spartanburg, SC	7:10-CV-02463-JMC	Fed. Ct., Dist. of SC	Jeffcoat v. HSFC., et al.
Spartanburg, SC	7:11-CV-03497	Fed. Ct., Dist. of SC	Williams v. Röchling Automotive
Columbia, SC		S.C. House Ethics Comm.	SCHEC v. Rep. Harold Mitchell, Jr.

The undersigned hereby certifies that the Record on Appeal contains all material proposed to be included by any of the parties and not any other material.

December 6, 2016

/s/ Brian T. Petrano  
Brian T. Petrano  
Assistant Attorney General  
S.C. Attorney General's Office  
PO Box 11549  
Columbia, SC 29211  
[bpetrano@scag.gov](mailto:bpetrano@scag.gov)  
SC Bar # 074244  
Attorney for Appellant