FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT, Complainant, v. DAVID RANDALL LOCKEY (CRD No. 3095863), Respondent.	Disciplinary Proceeding No. 2013034954001 Hearing Officer: ___

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. During the period from May 2012 through March 2014 ("Relevant Period"), registered representative David Randall Lockey ("Lockey"), while associated with FINRA member firm SWS Financial Services, Inc. ("SWS"), which is now known as Hilltop Securities Independent Network, Inc., engaged in unsuitable short-term trading and switching in open-end mutual funds ("OMFs"), closed-end funds ("CEFs"), and/or unit investment trusts ("UITs") in four different customer accounts, in violation of NASD Conduct Rule 2310 (for conduct prior to July 9, 2012), FINRA Rule 2111 (for conduct on and after July 9, 2012), and FINRA Rule 2010.

2. Lockey also falsified five required SWS switch forms, making it appear that OMF, CEF and/or UIT securities purchased through him at his prior employer had been held in customer accounts longer than they actually had been, in violation of FINRA Rule 4511(b) and FINRA Rule 2010.

RESPONDENT AND JURISDICTION

3. Lockey entered the securities industry in June 2000, when he associated with a FINRA member firm as an operations specialist. He subsequently registered with FINRA in May 2001.

4. During his career in the securities industry, Lockey obtained Series 7 and 66 securities licenses.

5. He associated with four other FINRA member firms before associating with SWS from April 2012 until his termination from the firm on March 28, 2014, for "short term liquidations in Class A open end mutual funds."

6. Lockey was also terminated from the FINRA member firm with which he was associated immediately prior to associating with SWS for "recommending strategies involving short-term holds on long-term investments and failing to timely respond to trade-related inquiry from Compliance."

7. On April 1, 2014, SWS filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") on Lockey's behalf, terminating his registrations with FINRA and his association with the firm on that day.

8. Lockey has not been registered with FINRA in a registered representative capacity since April 1, 2014.

9. Although Lockey is no longer registered with FINRA, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because: (i) the Complaint was filed within two years after the effective date of termination of Lockey's FINRA registration, namely April 1, 2014, and (ii) the Complaint charges him with misconduct committed while he was associated with a FINRA member and registered with FINRA.

FACTUAL BACKGROUND

Lockey Engaged in Unsuitable Short-Term Trading in Four Customers' Accounts

10. During the Relevant Period, while associated with SWS, Lockey recommended and engaged in a pattern of unsuitable short-term trading of OMFs, CEFs, and/or UITs in the accounts of four SWS customers who had been his customers at his prior employer member firm.

11. Each of the four customers transferred his or her account(s) to SWS when Lockey joined that firm after being terminated by his prior member.

12. Each of the four customer's investment objectives included income and/or long term capital growth.

13. Each of the four customer accounts held OMFs, CEFs and/or UITs that carried substantial transaction fees. As such, those products are generally intended to be held long-term, at least more than one year, in order to off-set their costs.

14. Nevertheless, Lockey recommended that his customers hold the OMFs, CEFs and/or UITs less than one year, contrary to the design of the products.

15. Specifically, Lockey executed 74 trades in OMFs, CEFs and/or UITs in the customers' accounts in which the holding periods for the transactions ranged from 22 days to eleven months.

16. Lockey's short-term trading also involved switching whereby he sold OMFs, CEFs and/or UITs and used some or all of the sales proceeds to purchase new OMFs, CEFs and/or UITs, with little or no economic benefit to the customers.

17. In two customers' accounts, Lockey also purchased and sold the same security multiple times, again with little or no economic benefit to the customers.

18. Lockey's improper trading activities in the four customers' accounts generated gross compensation of $75,729.88 for Lockey and SWS. While one customer had a small gain in his account, the remaining three customers suffered collective trading losses totaling $15,699.38.

19. The short-term trading and switching strategy that Lockey employed in the customers' accounts was not suitable for any customer, given the nature of the products.

20. Lockey made the recommendations to buy and sell the OMFs, CEFs and/or UITs without having reasonable grounds for believing that such recommendations were suitable for the four customers below in view of the nature and frequency of the transactions, and based upon the facts known to him regarding the customers' investment objectives.

Unsuitable Trading Activity in Customer HD's Account

21. Customer HD is a 67-year-old retired engineer. During the relevant time period, HD's primary investment objective was growth, with income as a secondary objective.

22. Shortly after HD's account was transferred to SWS from Lockey's prior member firm, Lockey began liquidating OMF, CEF and UIT securities that had been held in HD's account for less than a year. Lockey also short-term traded new OMF, CEF and UIT positions in HD's SWS account. (*See Exhibit A, attached hereto and incorporated by reference).*

23. In three instances, Lockey also bought and sold the same security in HD's account multiple times. This particular trading activity resulted in trading losses of $2,964.86

24. In total, Lockey executed 34 short-term trades in HD's account, including sixteen transactions involving CEFs, twelve transactions involving OMFs, and six transactions involving UITs.

25. HD relied on Lockey's recommendations in making his investment decisions.

26. Lockey engaged in a pattern of recommending and executing short-term OMF, CEF and UIT transactions, including switches, in HD's account. He did so without having reasonable grounds for believing that such transactions were suitable for HD in view of the nature and frequency of the recommended transactions, and in light of HD's investment objectives.

27. Lockey's overall trading activity in HD's account resulted in a small gain of $4,948.42 in net trading profits. However, the activity generated gross compensation for Lockey and SWS in the amount of $39,059.39.

Unsuitable Trading Activity in Customer SB's Account

28. Customer SB is a 44-year-old social worker. His securities account was funded by money inherited after his mother's death. During the relevant time period, SB's primary investment objective was income, with growth as a secondary objective.

29. Soon after SB's account was transferred to SWS from Lockey's prior member firm, Lockey began short-term trading OMFs, CEFs and UITs in the account. (*See Exhibit B, attached hereto and incorporated by reference).*

30. Lockey liquidated several OMF securities that had been held in SB's account for less than a year, and purchased new OMFs, CEFs and UITs, which he also short-term traded.

31. In one instance, Lockey also bought and sold the same security in SB's account multiple times. This particular trading activity resulted in net trading losses of $186.31.

32. In total, Lockey executed 16 short-term trades in SB's account including seven transactions involving CEFs, seven transactions involving OMFs, and two transactions involving UITs.

33. SB relied on Lockey's recommendations in making his investment decisions.

34. Lockey engaged in a pattern of recommending and executing short-term OMF, CEF and UIT transactions, including switches, in SB's account. He did so without having reasonable grounds for believing that such transactions were suitable for SB in view of the nature and frequency of the recommended transactions, and in light of SB's investment objectives.

35. Lockey's trading activities resulted in overall trading losses in the amount of $2,634.57 in SB's account. However, the trading generated gross compensation of $21,350.92 for Lockey and SWS.

Unsuitable Trading Activity in Customer DT's Account

36. Customer DT is a 59-year-old commercial delivery service driver. During the relevant time period, his primary investment objective was growth, with income as a secondary objective.

37. Shortly after DT's account was transferred to SWS from Lockey's prior member firm, Lockey began liquidating OMF and CEF securities that had been held in DT's account for less than a year. Lockey also short-term traded new OMF and CEF positions in DT's SWS account. (*See Exhibit C, attached hereto and incorporated by reference).*

38. During the relevant time period, Lockey executed 13 short-term trades in DT's account, including eight transactions involving CEFs and five transactions involving OMFs.

39. Lockey engaged in a pattern of recommending and executing short-term OMF and CEF transactions, including switches, in DT's account. He did so without having reasonable grounds for believing that such transactions were suitable for DT in view of the nature and frequency of the recommended transactions, and in light of DT's investment objectives.

40. Lockey's trading activities resulted in trading losses in the amount of $8,547.11 in DT's account. However, the activity generated gross compensation of $10,821.85 for Lockey and SWS.

Unsuitable Trading Activity in Customer LH's Account

41. Customer LH is a 58-year-old bookkeeper for a family-owned business. Lockey was the registered representative for two of LH's SWS accounts, a joint account with her husband and an individual IRA account. During the relevant time period, LH's investment objective for both accounts was growth.

42. Lockey continued his pattern of short-term trading of OMFs, CEFs and UITs in LH's accounts, including short-term trading of securities that had been purchased at Lockey's prior member firm and subsequently transferred to LH's accounts at SWS. (*See Exhibit D, attached hereto and incorporated by reference).*

43. During the relevant time period, Lockey executed 11 short-term trades in the accounts, including one transaction involving a UIT, six transactions involving CEFs and four transactions involving OMFs.

44. Lockey engaged in a pattern of recommending and executing short-term OMF, CEF and UIT transactions, including switches, in LH's account. He did so without having reasonable grounds for believing that such transactions were suitable for LH in view of the nature and frequency of the recommended transactions, and in light of LH's investment objective.

45. Lockey's trading activities resulted in trading losses in the amount of $4,517.70 in LH's accounts. However, the activity generated gross compensation of $4,497.72 for Lockey and SWS.

Lockey Falsified SWS Switch Forms and Caused the Firm to Maintain Inaccurate Books and Records

46. In five instances during the relevant time period, Lockey falsified the date of purchase of certain OMF, CEF and/or UIT securities that he traded in customer accounts, making it appear that the securities had been held longer than they actually had been.

47. SWS's written supervisory procedures required the completion of a *Long Term Investment Exchange Acknowledgement and Authorization Form* (also known at SWS as a "Switch Form") anytime a customer switched from a variable product, OMF or UIT to another similar security.

48. The purpose of the Switch Form was for SWS to protect its customers from improper short-term switching of long-term products.

49. The Switch Form required a registered representative to identify the name of the investment being sold, the date of purchase of that investment, the name of the new investment product, and the reason for the switch.

50. Five Switch Forms completed by Lockey for transactions executed in the above-described customers' accounts contained an inaccurate original purchase date for investments that Lockey had recommended in the customer's account when the account was held at Lockey's prior member firm, and subsequently short-term traded when the customer's account was transferred to SWS.

51. Specifically, Lockey consistently provided a much earlier purchase date, so that it appeared that the product had been held for more than one year prior to sale at SWS.

52. By falsifying required SWS Switch Forms, Lockey caused SWS to maintain inaccurate books and records.

Customer HD

53. In customer HD's account, Lockey completed a Switch Form dated September 28, 2012, on which he wrote that the securities liquidated to purchase a new OMF security in August and September 2012, had been purchased in 2009.

54. In reality, the liquidated securities had been purchased less than a year earlier in October 2011.

55. Lockey completed another Switch Form dated June 27, 2012, on which he wrote that the securities liquidated to purchase new OMF securities in June 2012, had been purchased in January 2007.

56. The liquidated securities had actually been purchased between March 2010 and March 2012.

Customer SB

57. For customer SB's account, Lockey completed a Switch Form dated February 19, 2013, on which he wrote that the OMF security liquidated to purchase a new UIT security in February 2013, had been purchased in 2009. In reality, the liquidated security had been purchased during the period from October 2010 to October 2011.

58. Lockey completed another Switch Form dated April 22, 2013, on which he wrote that the OMF security liquidated to purchase a new UIT security in March 2013, had been purchased in 2009.

59. The liquidated security had actually been purchased during the period from June 2011 to October 2011.

Customer LH

60. Lockey completed a Switch Form dated May 14, 2012, for transactions in

LH's account. Lockey wrote on the form that the OMF and UIT securities liquidated to purchase a new OMF security in May 2012 had been purchased in "Ivy-2009."

61. In reality, the liquidated securities had been purchased during the period from May 2011 through March 2012, with all of the Ivy OMF securities having been purchased a little less than a year earlier in late May 2011.

FIRST CAUSE OF ACTION

Unsuitable Short-Term Trading and Switching
(violations of NASD Conduct Rule 2310 (for conduct prior to July 9, 2012), FINRA Rule 2111 (for conduct on and after July 9, 2012), and FINRA Rule 2010)

62. The Department realleges and incorporates by reference Paragraphs 1 through 61 above.

63. NASD Rule 2310, which was effective through July 8, 2012, required that in recommending to a customer the purchase, sale or exchange of any security, a member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs.

64. FINRA Rule 2111, which became effective on July 9, 2012, provides that a member or an associated person must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the member or associated person to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

65. FINRA Rule 2010 requires associated persons to observe high standards of commercial honor and just and equitable principles of trade.

66. During the relevant time period, while associated with SWS, Lockey executed 74 unsuitable short-terms trades in OMFs, CEFs and/or UITs in the accounts of four customers. The holding periods for the transactions ranged from 22 days to eleven months.

67. Lockey's improper trading activities in the four customers' accounts generated gross compensation of $75,729.88 for Lockey and SWS. Three of the four customers, on the other hand, suffered collective trading losses totaling $15,699.38.

68. Lockey made the recommendations to buy and sell the OMFs, CEFs and/or UITs without having reasonable grounds for believing that such recommendations were suitable for the four customers in view of the nature and frequency of the transactions, and based upon the facts known to him regarding the customers' investment objectives. As a result, the pattern of short-term trading and switching of the OMF, CEF and/or UIT securities was unsuitable for all four customers.

69. Given the nature of the long-term investments, Lockey's short-term trading and switching was unsuitable for any customer.

70. Based on the foregoing, Lockey violated NASD Conduct Rule 2310 (for conduct prior to July 9, 2012), FINRA Rule 2111 (for conduct on and after July 9, 2012), and FINRA Rule 2010.

SECOND CAUSE OF ACTION

Falsification of Documents
(violations of FINRA Rule 4511(b) and FINRA Rule 2010)

71. The Department realleges and incorporates by reference Paragraphs 1 through 70 above.

72. FINRA Rule 4511 provides that "[e]ach FINRA member shall make and preserve books and records as required under FINRA rules, the Exchange Act and the applicable Exchange Act rules."

73. During the relevant time period, while associated with SWS, Lockey falsified SWS required switch forms by including inaccurate purchase dates for certain OMF, CEF and/or UIT securities, making it appear that the securities had been held in certain customers' accounts longer than they actually had been.

74. Based on the foregoing, Lockey violated FINRA Rule 4511(b) and FINRA Rule 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

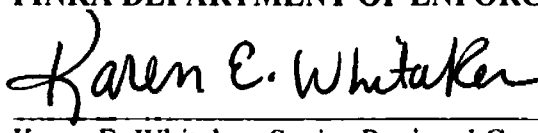
A. Make findings of fact and conclusions of law that Respondent Lockey committed the violations charged and alleged herein;

B. Order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent Lockey be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; and

C. Order that Respondent Lockey bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: March 30, 2016



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Authorized House Counsel
Admitted in New York and New Jersey only

Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
UITs										
Acct. at Lockey's Prior Member Firm	5/24/2011	s	INVESCO BUILD AMERICA BONDS IN MNTHLY S=76	50	998.81	49,940.50				
Transfer to SWS	5/18/2012	Transfer	INVESCO BUILD AMERICA BONDS IN MNTHLY S=76	50						
*****6235	5/21/2012	s	INVESCO BUILD AMERICA BONDS IN MNTHLY S=76	50	1063	(53,213.50)	36.5		36.5	
Acct. at Lockey's Prior Member Firm	5/21/2011	s	BUILD AMER BDS INCOME TRUST INVESCO BU MNTHLY S=79	50	997.36	49,868.00				
Transfer to SWS	5/18/2012	Transfer	BUILD AMER BDS INCOME TRUST INVESCO BU MNTHLY S=79	50						
*****6235	5/21/2012	s	BUILD AMER BDS INCOME TRUST INVESCO BU MNTHLY S=79	50	1066.2	(53,368.00)	36.5		36.5	
Acct. at Lockey's Prior Member Firm	1/24/2012	s	VAN KAMPEN UNIT TRUST INVESCO NEW WORLD QTRLY S=4	4000	10.872	41,488.00				
Transfer to SWS	5/18/2012	Transfer	VAN KAMPEN UNIT TRUST INVESCO NEW WORLD QTRLY S=4	4000						
*****6235	5/21/2012	s	VAN KAMPEN UNIT TRUST INVESCO NEW WORLD QTRLY S=4	4000	10.006	(39,983.70)	36.5		36.5	

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Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
*****6235	5/21/2012	s	INVESCO DOW JONES TOTAL MARKET PORTFOLIO SERIES 122 QUARTERLY CASH	1525	8.503	(12,925.58)	36.5		36.5	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
*****6235	5/21/2012	s	VAN KAMPEN UNIT TRUST INVESCO GLOBAL 4 QTRLY S=12-2	2837	9.2154	(26,102.59)	36.5		36.5	[redacted]
*****6235	11/27/2012	b	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 16 MONTHLY CASH	5438	10.114	55,006.56		1,522.64		
*****6235	8/26/2013	rei	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 16 MONTHLY CASH	39	9.0661	353.58				
*****6235	9/25/2013	rei	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 16 MONTHLY CASH	38	9.3032	353.52				

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Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	10/25/2013	rei	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 16 MONTHLY CASH	37	9.4935	351.26				
*****6235	11/21/2013	s	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 16 MONTHLY CASH	-5869	9.4071	(55,168.77)	36.5		1,559.14	[redacted]
OMFs										
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	[redacted]		
*****6235	7/19/2012	s		6782.82	11.32	(76,776.52)				[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			[redacted]	[redacted]		
*****6235	7/19/2012	s	MFS BOND FUND CL A	1115.659	14.08	(15,703.48)				[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		

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Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
Acct. at Lockey's Prior Member Firm	1/24/2012	s	MFS SER TR VI GLOBAL TOTAL RETURN FUND CL A	1808.873	13.82	25,000.00				
Transfer to SWS	5/18/2012	Transfer	MFS SER TR VI GLOBAL TOTAL RETURN FUND CL A	5445						
*****6235	6/26/2012	s	MFS SER TR VI GLOBAL TOTAL RETURN FUND CL A	5445.177	13.48	(73,395.99)				
Acct. at Lockey's Prior Member Firm	10/25/2011	s	MFS SER TR X INTERNATIONAL DIVERSIFICATION	1328.752	13.22	17,500.00				
Transfer to SWS	5/18/2012	Transfer	MFS SER TR X INTERNATIONAL DIVERSIFICATION	1335						
*****6235	8/15/2012	s	MFS SER TR X INTERNATIONAL DIVERSIFICATION	1335.648	13.29	(17,745.76)				
Acct. at Lockey's Prior Member Firm	10/25/2011	s	MFS VALUE FUND CL A	1094.531	22.84	25,000.00				
Transfer to SWS	5/18/2012	Transfer	MFS VALUE FUND CL A	1104						
*****6235	8/15/2012	s	MFS VALUE FUND CL A	1110.206	24.93	(27,672.44)				
Acct. at Lockey's Prior Member Firm	10/25/2011	s	MFS GROWTH R4 GROWTH FUND CL A	401.653	43.67	17,500.00				
Transfer to SWS	5/18/2012	Transfer	MFS GROWTH R4 GROWTH FUND CL A	401						
*****6235	8/15/2012	s	MFS GROWTH R4 GROWTH FUND CL A	401.653	46.89	(18,828.51)				

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Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
*****6235	8/15/2012	s	MASSACHUSETTS INVESTORS TRUST CL A	1303.98	21.21	(27,652.42)				[redacted]
*****6235	6/22/2012	b	VIRTUS TACTICAL ALLOCATION FD CL A	7919.747	9.47	75,005.00		3,187.50		
*****6235	3/19/2013	s	VIRTUS TACTICAL ALLOCATION FD CL A	1012.146	9.88	(9,995.00)				
*****6235	4/23/2013	s	VIRTUS TACTICAL ALLOCATION FD CL A	7139.876	9.81	(70,037.18)			3,187.50	[redacted]
*****6235	6/22/2012	b	PIMCO ALL ASSET FD CL A	6157.635	12.18	75,005.00		2,437.50		
*****6235	3/22/2013	s	PIMCO ALL ASSET FD CL A	6392.893	12.57	(80,353.67)			2,437.50	[redacted]
*****6235	7/23/2012	b	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	6300.63	11.11	70,005.00		2,100.00		
*****6235	8/21/2012	b	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	4452.36	11.23	50,005.00		1,500.00		
*****6235	6/20/2013	s	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	11263.53	10.23	(115,220.92)			3,600.00	[redacted]
*****6235	8/24/2012	b	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	1980.59	50.49	100,005.00		3,000.00		

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Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	9/24/2012	b	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	968.617	51.62	50,005.00		1,500.00		
*****6235	12/18/2012	s	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	206.143	48.51	(9,995.00)				
*****6235	3/22/2013	s	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	2873.613	50.75	(145,830.86)			4,500.00	
*****6235	9/19/2013	b	SUNAMERICA FOCUS DIVIDEND STRAT FD A	5675.369	17.62	100,005.00		3,000.00		
*****6235	9/24/2013	b	SUNAMERICA FOCUS DIVIDEND STRAT FD A	2876.87	17.38	50,005.00		1,500.00		
*****6235	9/25/2013	rei	SUNAMERICA FOCUS DIVIDEND STRAT FD A	45.02	16.62	748.24				
*****6235	12/17/2013	rei	SUNAMERICA FOCUS DIVIDEND STRAT FD A	59.155	16.5	976.05				
*****6235	12/17/2013	rei	SUNAMERICA FOCUS DIVIDEND STRAT FD A	118.439	16.5	1,954.24				
*****6235	12/17/2013	rei	SUNAMERICA FOCUS DIVIDEND STRAT FD A	177.27	16.5	2,924.96				
*****6235	3/26/2014	rei	SUNAMERICA FOCUS DIVIDEND STRAT FD A	47.348	16.68	789.76				
*****6235	3/26/2014	s	SUNAMERICA FOCUS DIVIDEND STRAT FD A	-5995.204	16.68	(99,995.00)			4,500.00	
CEFs										
*****6235	5/18/2012	b	BLACKROCK ENHANCED EQUITY DIVIDEND TRUST (formerly Blackrock Enhanced DividEnd Achievers Tr)	3500	7.1099	25,505.34	615.69			
*****6235	7/20/2012	b	BLACKROCK ENHANCED EQUITY DIVIDEND TRUST (formerly Blackrock Enhanced DividEnd Achievers Tr)	1500	7.3499	11,346.46	316.61			

REI=reinvest

Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	8/27/2012	s	BLACKROCK ENHANCED EQUITY DIVIDEND TRUST (formerly Blackrock Enhanced DividEnd Achievers Tr)	5000	7.4101	(36,544.67)	500		1,432.30	
*****6235	5/18/2012	b	EATON VANCE RISK-MANAGED DIVERSIFIED EQUITY INCOME FUND	2500	10.07	25,735.50	555.5			
*****6235	8/27/2012	s	EATON VANCE RISK-MANAGED DIVERSIFIED EQUITY INCOME FUND	2500	10.34	(25,444.42)	400		955.5	
*****6235	5/18/2012	b	NUVEEN EQUITY PREMIUM OPPORTUNITY FUND	2100	11.68	25,057.22	524.22			
*****6235	5/22/2012	s	NUVEEN EQUITY PREMIUM OPPORTUNITY FUND	1000	11.75	(11,449.43)	295.41			
*****6235	6/13/2012	s	NUVEEN EQUITY PREMIUM OPPORTUNITY FUND	1100	11.669	(12,513.74)	317.09		1,136.72	
*****6235	5/18/2012	b	FIRSTHAND TECHNOLOGY VALUE FUND INC	400	23.7	9,691.62	206.62			
*****6235	6/21/2012	b	FIRSTHAND TECHNOLOGY VALUE FUND INC	400	18.42	7,523.00	150			
*****6235	8/14/2012	s	FIRSTHAND TECHNOLOGY VALUE FUND INC	800	15.918	(12,438.25)	290.46		647.08	
*****6235	5/21/2012	b	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	1500	11.477	17,625.23	409.28			
*****6235	6/13/2012	s	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	-1500	11.28	(16,514.68)	405.47		814.75	

REI=reinvest

Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	5/21/2012	b	COHEN & STEERS RLTY FUND	2000	12.57	25,668.70	523.7			
*****6235	5/22/2012	b	COHEN & STEERS RLTY FUND	1000	12.72	13,034.15	309.15			
*****6235	6/25/2012	b	COHEN & STEERS RLTY FUND	159	12.8	2,079.95	39.75			
*****6235	6/26/2012	b	COHEN & STEERS RLTY FUND	841	12.87	11,108.06	279.47			
*****6235	8/14/2012	s	COHEN & STEERS RLTY FUND	2000	13.959	(27,361.45)	549.92			
*****6235	8/16/2012	s	COHEN & STEERS RLTY FUND	580	13.972	(7,968.31)	130.5			
*****6235	8/17/2012	s	COHEN & STEERS RLTY FUND Order	1420	14.04	(19,483.61)	448.31		2,280.80	
*****6235	5/22/2012	b	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST.	1000	12.87	13,186.17	311.27			
*****6235	6/13/2012	s	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	1000	12.84	(12,523.96)	310.85		622.12	
*****6235	8/15/2012	b	BLACKROCK RESOURCS & COMMODITIES STRATEGY TRUST	1000	14.036	14,368.78	327.78			
*****6235	8/28/2012	b	BLACKROCK RESOURCS & COMMODITIES STRATEGY TRUST	1000	14.165	14,499.61	329.61			
*****6235	9/24/2012	s	BLACKROCK RESOURCS & COMMODITIES STRATEGY TRUST	2000	14.6	(28,744.95)	450		1,107.39	
*****6235	8/15/2012	b	NUVEEN REAL ASSET INCOME & GROWTH FUND	1000	18.75	19,105.00	350			
*****6235	8/27/2012	b	NUVEEN REAL ASSET INCOME & GROWTH FUND	1000	18.75	19,054.90	300			
*****6235	8/28/2012	b	NUVEEN REAL ASSET INCOME & GROWTH FUND	500	18.44	9,437.33	212.38			

REI=reinvest

Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	10/23/2012	s	NUVEEN REAL ASSET INCOME & GROWTH FUND	1500	18.765	(27,621.84)	520.63			
*****6235	11/9/2012	s	NUVEEN REAL ASSET INCOME & GROWTH FUND	200	18.85	(3,658.04)	106.88			
*****6235	11/27/2012	s	NUVEEN REAL ASSET INCOME & GROWTH FUND	800	18.6	(14,553.90)	320.85		1,810.74	
*****6235	10/23/2012	b	BLACKROCK BUILD AMERICA BOND FUND	1000	22.837	23,281.42	444.02			
*****6235	11/27/2012	s	BLACKROCK BUILD AMERICA BOND FUND	-1000	23.074	(22,668.68)	405.52		849.54	
*****6235	10/23/2012	b	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	2000	12.83	26,193.41	533.61			
*****6235	11/27/2012	s	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	-2000	12.704	(24,953.23)	455.57		989.18	
*****6235	3/22/2013	b	EATON VANCE LIMITED DURATION INCOME FUND	2000	17.399	35,401.77	604.77			
*****6235	6/20/2013	b	EATON VANCE LIMITED DURATION INCOME FUND	2000	15.509	31,598.59	580.99			
*****6235	8/23/2013	s	EATON VANCE LIMITED DURATION INCOME FUND	-4000	14.731	(58,215.97)	706.03		1,891.79	
*****6235	3/22/2013	b	GABELLI EQUITY TRUST INC	2000	6.4799	13,340.28	380.48			
*****6235	5/24/2013	s	GABELLI EQUITY TRUST INC	-2000	6.9701	(13,545.60)	394.6		775.08	

REI=reinvest

Exhibit A – CEF, OMF and UIT Transactions in Customer HD's Account

Account #	Trade Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****6235	3/22/2013	b	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	2000	13.499	27,544.44	546.24			
*****6235	5/24/2013	s	INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND	-2000	13.741	(26,930.31)	551.29		1,097.53	
*****6235	6/20/2013	b	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	1500	19.168	29,283.18	531.33			
*****6235	6/24/2013	b	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	1500	18.538	28,328.95	522.4			
*****6235	7/18/2013	s	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	-3000	18.4	(54,403.81)	797.09		1,850.82	
*****6235	6/25/2012	b	EATON VANCE TAX MANAGED BUY WRITE INCOME FUND	1500	13.097	20,025.95	375			
*****6235	8/14/2012	s	EATON VANCE TAX MANAGED BUY WRITE INCOME FUND	1500	14.23	(20,883.26)	456.41		831.41	
							Total Sales Credits and/or Commission		39,059.39	
								Total Gain/Loss to Customer		
								Total Compensation to Lockey and SWS		**$39,059.39**

REI=reinvest

Exhibit B – CEF, OMF and UIT Transactions in SB's Account

Account	Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
OMFs										
Acct at Lodley's Prior Member Firm	[illegible]	s	FRANKLIN EQUITY INCOME FD CL A (MF) (NW)	[illegible]	[illegible]	[illegible]				
Transfer to SWS	[illegible]	Transfer	FRANKLIN EQUITY INCOME FD CL A (MF) (NW)	[illegible]						
			Cash Withdrawn			(197.78)				
*****3328	6/26/2012	s	FRANKLIN EQUITY INCOME FD CL A (MF) (NW)	2825.497	16.83	(47,548.11)				
Acct at Lodley's Prior Member Firm	[illegible]	s	FEDERATED STRAT VALUE DIVIDEND FD A	[illegible]	[illegible]	[illegible]				
Transfer to SWS	[illegible]	Transfer		[illegible]						
*****3328	5/23/2012	s	FEDERATED STRAT VALUE DIVIDEND FD A	1043.841	4.79	(4,995.00)				
*****3328			Cash Withdrawn			(129.66)				
*****3328	6/26/2012	s	FEDERATED STRAT VALUE DIVIDEND FD A	4317.396	4.88	(21,063.89)				
Acct at Lodley's Prior Member Firm	[illegible]	s	MFS BOND FD CL A (MF) (NW)	[illegible]	[illegible]	[illegible]				
Acct at Lodley's Prior Member Firm	[illegible]	s	MFS BOND FD CL A (MF) (NW)	[illegible]	[illegible]	[illegible]				
Acct at Lodley's Prior Member Firm	[illegible]	s	MFS BOND FD CL A (MF) (NW)	[illegible]	[illegible]	[illegible]				
Transfer to SWS	[illegible]	Transfer	MFS BOND FD CL A (MF) (NW)	[illegible]						
*****3328	6/26/2012	s	MFS BOND FD CL A (MF) (NW)	4686.373	13.87	(64,995.00)				
*****3328	6/27/2012	s	MFS BOND FD CL A (MF) (NW)	2092.352	13.86	(28,995.00)				
*****3328			Cash Withdrawn			(1,172.82)				
*****3328	7/19/2012	s	MFS BOND FD CL A (MF) (NW)	2139.77	14.08	(30,122.96)				

Exhibit B – CEF, OMF and UIT Transactions in SB's Account

Account	Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]		[redacted]			[redacted]	[redacted]		
*****3328	5/23/2012	s	FEDERATED STRATEGIC INCOME FD CL A	1642.935	9.13	(14,995.00)				
*****3328			Cash Withdrawn			(360.63)				
*****3328	6/26/2012	s	FEDERATED STRATEGIC INCOME FD CL A	3631.327	9.17	(33,294.27)				[redacted]
*****3328	6/26/2012	b	PIMCO ALL ASSET FD CL A	10779.44	12.06	130,005.00		3,575.00		
*****3328			Cash Withdrawn			(5,133.91)				
*****3328	6/13/2013	s	PIMCO ALL ASSET FD CL A	10779.44	12.35	(133,121.03)			3,575.00	[redacted]
*****3328	6/26/2012	b	PIMCO HIGH YIELD MUNI FD CL A 2% REDEMPTION FEE < 30 DAYS	7428.571	8.75	65,005.00		1,787.50		
*****3328	7/19/2012	b	PIMCO HIGH YIELD MUNI FD CL A 2% REDEMPTION FEE < 30 DAYS	9122.007	8.77	80,005.00		1,600.00		
*****3328			Cash Withdrawn			(5,280.27)				
*****3328	6/13/2013	s	PIMCO HIGH YIELD MUNI FD CL A 2% REDEMPTION FEE < 30 DAYS	16555.89	8.62	(142,706.77)			3,387.50	[redacted]
*****3328	6/27/2012	b	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	2725.564	10.64	29,005.00		870		
*****3328			Cash Withdrawn			(1,417.32)				
*****3328	6/13/2013	s	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	2725.564	10.57	(28,804.21)	-		870	[redacted]

Exhibit B – CEF, OMF and UIT Transactions in SB's Account

Account	Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
CEFs										
*****3328	5/22/2012	b	COHEN & STEERS RLTY FUND	2000	12.78	26,092.66	527.66			
*****3328			Cash Withdrawn			(2,384.00)				
*****3328	12/21/2012	s	COHEN & STEERS RLTY FUND	2000	14.16	(27,871.17)	450		977.66	
*****3328	7/18/2012	b	NUVEEN SELECT TAX-FREE INCOME PORTFOLIO	2500	15.34	38,905.00	550			
*****3328			Cash Withdrawn			(1,123.75)				
*****3328	12/21/2012	s	NUVEEN SELECT TAX-FREE INCOME PORTFOLIO	2500	15.37	(37,920.14)	500		1,050.00	
*****3328	8/28/2012	b	INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST	7500	7.26	55,454.25	1,000.00			
*****3328			Cash Withdrawn			(787.5)				
*****3328	11/27/2012	s	INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST	7500	7.96	(58,895.16)	800		1,800.00	
*****3328	6/20/2013	b	NUVEEN SELECT TAX-FREE INCOME PORTFOLIO	1500	13.39	20,540.41	444.56			
*****3328	6/24/2013	b	NUVEEN SELECT TAX-FREE INCOME PORTFOLIO	500	13.04	6,698.28	174.13			
*****3328			Cash Withdrawn			(1,123.75)				
*****3328	10/28/2013	s	NUVEEN SELECT TAX-FREE	(2000)	13.11	(25,789.74)	425		1,043.69	
*****3328	6/20/2013	b	WESTERN ASSET MUN HIGH INCOME FD INC	3000	7.1	21,850.84	550.34			
*****3328			Cash Withdrawn			(186)				

Exhibit B – CEF, OMF and UIT Transactions in SB's Account

Account	Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****3328	10/28/2013	s	WESTERN ASSET MUN HIGH INCOME FD	(3000)	6.85	(20,122.64)	425		975.34	
*****3328	6/20/2013	b	NUVEEN MUNICIPAL INCOME FD	2000	10.6	21,698.97	486.57			
*****3328			Cash Withdrawn			(380)				
*****3328	10/28/2013	s	NUVEEN MUNICIPAL INCOME FD	(2000)	10.1	(19,766.85)	425		911.57	
*****3328	6/20/2013	b	MFS HIGH INCOME MUNICIPAL TR SH BEN INT	4000	4.85	19,987.41	592.41			
*****3328	6/24/2013	b	MFS HIGH INCOME MUNICIPAL TR SH BEN INT	2000	4.67	9,666.79	324.19			
*****3328			Cash Withdrawn			(648)				
*****3328	10/28/2013	s	MFS HIGH INCOME MUNICIPAL TR	(6000)	4.56	(26,931.32)	425		1,341.60	
UITs										
*****3328	2/13/2013	b	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 72 MONTHLY CASH	13570	9.95	135,010.22		3,460.35		
			Cash Withdrawn			(7,361.75)				
*****3328	12/18/2013	s	FIRST TRUST SENIOR LOAN & LIMITED DURATION PLUS CLOSED END SERIES 72 MONTHLY CASH	(13570)	8.38	(113,635.75)	36.50		3,496.85	
*****3328	3/26/2013	b	FIRST TRUST CORE THREE CLOSED END ALLOCATION SERIES 8 MONTHLY CASH	6530	9.95	65,006.58		1,885.21		
			Cash Withdrawn			(2,805.26)				
*****3328	12/18/2013	s	FIRST TRUST CORE THREE CLOSED END ALLOCATION SERIES 8 MONTHLY CASH	(6530)	8.79	(57,330.43)	36.50		1,921.71	

Exhibit B – CEF, OMF and UIT Transactions in SB's Account

Account	Date	Buy/ Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
							Total Sales Credits and/or Commission		21,350.92	
								Total Gain/Loss to Customer		
								Total Compensation to Lockey and SWS		**$21,350.92**

Exhibit C – CEF and OMF Transactions in Customer DT's Account

Account #	Trade Date	B/S	Security Description	Qty	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
OMFs										
Acct at Lockey's Prior Member Firm	1/24/2012	b	MFS GROWTH ALLOCATION FD CL A	5,161.73	14.57	75,000.00				
Transfer to SWS	8/13/2012	Transfer		5,131.00						
*****3194	8/21/2012	s	MFS GROWTH ALLOCATION FD CL A	5,161.73	14.74	(76,078.96)				
Acct at Lockey's Prior Member Firm	4/31/2012	b	MFS GLOBAL TOTAL RETURN FD CL A (MF) (NW)	1,058.57	14.17	15,000.00				
Acct at Lockey's Prior Member Firm	2/13/2012	b	MFS GLOBAL TOTAL RETURN FD CL A (MF) (NW)	227.43	14.40	3,275.00				
Acct at Lockey's Prior Member Firm	3/9/2012	b	MFS GLOBAL TOTAL RETURN FD CL A (MF) (NW)	21.11	14.56	307.32				
Transfer to SWS	8/13/2012	Transfer		1,314.00						
*****3194	8/21/2012	s	MFS GLOBAL TOTAL RETURN FD CL A (MF) (NW)	1,314.87	14.17	(18,626.75)				
*****3194	8/26/2013	b	DREYFUS DYNAMIC TOTAL RETURN FD CL A	1,248.27	14.42	18,005.00		900.00		
*****3194	8/27/2013	b	DREYFUS DYNAMIC TOTAL RETURN FD CL A	490.20	14.28	7,005.00		350.00		
*****3194	3/26/2014	s	DREYFUS DYNAMIC TOTAL RETURN FD CL A	(1,738.46)	14.17	(24,629.01)			1,250.00	

Exhibit C – CEF and OMF Transactions in Customer DT's Account

Account #	Trade Date	B/S	Security Description	Qty	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****3194	8/27/2012	b	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	801.88	51.13	41,005.00		1,742.50		
*****3194	10/22/2012	b	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	580.61	51.67	30,005.00		1,125.00		
*****3194	1/17/2013	b	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	75.74	51.49	3,905.00		146.25		
*****3194	3/25/2013	s	FIRST EAGLE GLOBAL FD CL A 2% REDEMPTION FEE < 60 DAYS	1,519.43	50.67	(76,984.32)			3,013.75	[redacted]
*****3194	12/20/2012	b	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	4,016.74	11.95	48,005.00		1,920.00		
*****3194	6/20/2013	s	PIMCO ALL ASSET ALL AUTHORITY FD A 2% REDEMPTION FEE < 7 DAYS	4,178.42	10.23	(42,740.28)			1,920.00	[redacted]
CEFs										
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
*****3194	8/22/2012	s	EATON VANCE TAX MANAGED DIVERSIFIED EQUITY INCOME FUND	1,000.00	9.33	(9,063.65)	261.14		261.14	[redacted]
*****3194	8/21/2012	b	NUVEEN REAL ASSET INCOME & GROWTH FUND	500.00	18.90	9,670.59	215.64			

Exhibit C – CEF and OMF Transactions in Customer DT's Account

Account #	Trade Date	B/S	Security Description	Qty	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****3194	12/20/2012	s	NUVEEN REAL ASSET INCOME & GROWTH FUND	500.00	18.68	(9,121.05)	214.09		429.73	
*****3194	10/23/2012	b	BLACKROCK BUILD AMERICA BOND FUND	400.00	22.82	9,334.11	206.63			
*****3194	12/20/2012	s	BLACKROCK BUILD AMERICA BOND FUND	(400.00)	22.56	(8,818.63)	205.37		412.00	
*****3194	3/25/2013	b	GABELLI EQUITY TRUST INC	3,000.00	6.46	19,809.70	430.00			
*****3194	5/20/2013	s	GABELLI EQUITY TRUST INC	(1,500.00)	7.00	(10,190.90)	314.50			
*****3194	5/24/2013	s	GABELLI EQUITY TRUST INC	(1,500.00)	6.97	(10,141.28)	313.72		1,058.22	
*****3194	6/20/2013	b	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	500.00	19.15	9,796.85	222.40			
*****3194	6/24/2013	b	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	500.00	18.54	9,486.92	218.07			
*****3194	8/21/2013	s	BLACKSTONE/GSO LONG SHORT CREDIT INCOME FUND	(1,000.00)	17.85	(17,543.69)	305.31		745.78	
*****3194	6/20/2013	b	EATON VANCE LIMITED DURATION INCOME FUND	1,000.00	15.51	15,862.64	353.64			
*****3194	8/26/2013	s	EATON VANCE LIMITED DURATION INCOME	(1,000.00)	14.72	(14,377.96)	342.74		696.38	
*****3194	7/23/2013	b	CAPITAL SOUTHWEST CORPORATION	50.00	142.57	7,235.77	102.27			
*****3194	9/19/2013	s	CAPITAL SOUTHWEST CORPORATION (stock split)	(200.00)	34.94	(6,830.74)	152.46		254.73	

Exhibit C – CEF and OMF Transactions in Customer DT's Account

Account #	Trade Date	B/S	Security Description	Qty	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****3194	8/26/2013	b	EATON VANCE SENIOR INCOME	2,000.00	7.04	14,474.92	391.32			
*****3194	11/19/2013	s	EATON VANCE SENIOR INCOME	(2,000.00)	6.95	(13,506.16)	388.80		780.12	
							Total Sales Credits and/or Commission		10,821.85	
								Total Gain/Loss to Customer		
								Total Compensation to Lockey and SWS		**$10,821.85**

Exhibit D – CEF, OMF and UIT Transactions in Customer LH's Account

Account	Date	Buy/Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
OMFs										
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
*****8920	5/15/2012	s	IVY ASSET STRATEGY NEW OPP FD CL A	113.122	9.98	(1123.96)				[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
*****8920	5/15/2012	s	IVY MANAGED INTL OPPORTUNITIES FD A	343.148	8.1	(2774.5)				[redacted]
Acct. at Lockey's Prior Member Firm	5/24/2011	b	IVY ASSET STRATEGY FD CL A	111.441	26.92	3000				
Acct. at Lockey's Prior Member Firm	5/14/2012	Transfer	IVY ASSET STRATEGY FD CL A	112						
*****8920	5/15/2012	s	IVY ASSET STRATEGY FD CL A	112.815	23.89	(2690.15)				[redacted]
*****8920	5/15/2012	b	INVESCO BALANCED RISK ALLOCATION FD A	923.788	12.99	12005		600		

Exhibit D – CEF, OMF and UIT Transactions in Customer LH's Account

Account	Date	Buy/Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****8920	7/11/2012	b	INVESCO BALANCED RISK ALLOCATION FD A	3482.679	12.99	45245		1,357.20		
*****8920	11/27/2012	b	INVESCO BALANCED RISK ALLOCATION FD A	223.547	13.42	3005		90		
*****8920	3/25/2013	s	INVESCO BALANCED RISK ALLOCATION FD A	4868.362	12.68	(61725.83)			2,047.20	[redacted]
UITs										
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
*****8920	5/15/2012	s	INVESCO DOW JONES TOTAL MARKET PORTFOLIO SERIES 122 QUARTERLY CASH	406	8.9915	(3645.55)				[redacted]
CEFs										
*****2487	10/23/2012	b	BLACKROCK BUILD AMERICA BOND FUND.	250	22.8	5862.12	157.12			
			Cash Withdrawn			0				
*****2487	9/24/2013	s	BLACKROCK BUILD AMERICA BOND FUND	-250	18.8502	(4565.57)	141.9		299.02	[redacted]

Exhibit D – CEF, OMF and UIT Transactions in Customer LH's Account

Account	Date	Buy/Sell	Security Description	Quantity	Price	Amount	Commission	Sales Credit	Sum of Sales Credit and/or Commission	Total Amount of Customer Lost/Gain
*****2487	10/23/2012	b	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	700	13.6774	9815.46	236.28			
*****2487	5/23/2013	s	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	700	14.0729	(9605.66)	240.2		476.48	
*****8920	3/26/2013	b	EATON VANCE SENIOR FLOATING-RATE FUND	1000	16.8623	17235.11	367.81			
*****8920	9/12/2013	s	EATON VANCE SENIOR FLOATING-RATE FUND	-1000	15.7901	(15,432.21)	352.62		720.43	
*****8920	3/26/2013	b	GABELLI EQUITY TRUST INC	1000	6.4699	6695.54	220.64			
*****8920	5/24/2013	s	GABELLI EQUITY TRUST INC	1000	6.9701	(6737.26)	227.72		448.36	
*****8920	3/26/2013	b	NUVEEN BUILD AMERICA BOND FUND	300	20.7899	6393.23	151.26			
*****8920	5/24/2013	s	NUVEEN BUILD AMERICA BOND FUND	300	21.1301	(6181.22)	152.7		303.96	
*****8920	7/23/2013	b	CAPITAL SOUTHWEST CORPORATION	45	143.02	6543.17	102.27			
*****8920	10/28/2013	s	CAPITAL SOUTHWEST CORPORATION	-180	32.5127	(5747.19)	100		202.27	
							Total Sales Credits and/or Commission		4497.72	
								Total Gain/Loss to Customer		
								Total Compensation to Lockey and SWS		**$4,497.72**