FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS

Department of Enforcement, Complainant, v. Kim Dee Isaacson, CRD No. 855618, Respondent.	Disciplinary Proceeding No. 2014040199101 Hearing Officer MAD **ORDER ACCEPTING OFFER OF SETTLEMENT** Date: _____

INTRODUCTION

Disciplinary Proceeding No. 2014040199101 was filed on June 9, 2017, by the Department of Enforcement (Enforcement) of the Financial Industry Regulatory Authority (FINRA) (Complainant). Respondent Kim Dee Isaacson (Isaacson) submitted an Offer of Settlement (Offer) to Complainant dated July 21, 2017. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Isaacson has consented, without admitting or denying the allegations of the Complaint , and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of

findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of his permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Isaacson entered the securities industry in May 1978, when he became associated with a FINRA-regulated broker-dealer, and has worked in the securities industry for approximately 39 years with nine present and former FINRA-regulated broker-dealers. Isaacson obtained the following securities licenses between 1978 and 2000: Series 1 (Registered Representative); Series 7 (General Securities Representative) ("GSR"); Series 63 (Uniform Securities Agent); Series 3 (Registered Commodity Representative); Series 65 (Investment Advisor); and Series 9 and 10 (General Securities Sales Supervisor).

From December 2008 to February 2014, Isaacson was associated with Morgan Stanley as a GSR. Isaacson remained associated with Morgan Stanley until February 6, 2014.

In a Uniform Termination Notice for Securities Registration (Form U5) dated February 18, 2014, Morgan Stanley reported that Isaacson voluntarily terminated his employment while the subject of an internal review regarding allegations that he provided a client inaccurate information about the client's account performance.

On February 27, 2014, Isaacson became associated with another FINRA-regulated broker-dealer as a GSR. Given his continuing employment with a FINRA-regulated broker-dealer, Isaacson remains subject to FINRA's jurisdiction.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

The Facts

Customer HM

HM, currently 71 years old, became Isaacson's client in or around 1995, while Isaacson was associated with another FINRA-regulated firm. HM transferred his accounts to Morgan Stanley in December 2008 when Isaacson became associated with the Firm. Over the approximately twenty years that HM was a client, Isaacson and HM developed a close business relationship.

During the Relevant Period, Isaacson earned nearly $400,000 in commissions and advisory fees from HM's accounts, or approximately 18.5% of the total commissions Isaacson earned during the Relevant Period.

Over the course of the Relevant Period, HM held approximately 17 accounts with a combined value of approximately $27 million at the Firm. In or around December 2009, Isaacson devised a six-part asset allocation plan for HM's Firm accounts using a conservative-to-moderate risk strategy with a 20-year investment horizon and a targeted rate of return of four to six percent.

Isaacson's Fraudulent Misrepresentations & Omissions to HM

During the Relevant Period, Isaacson and HM spoke by telephone on a nearly daily basis regarding the performance of HM's accounts. During these telephone discussions, HM requested a daily update of his account values and often expressed concern about the portfolio strategy that Isaacson devised. Additionally, Isaacson reassured HM during his telephone

discussions with HM that the strategy employed was long-term and performing as expected, and that fluctuations in account values were typical.

In May 2010, however, HM's accounts incurred a loss of more than $445,000. Shortly thereafter, Isaacson began providing HM with false and inflated account values during their near daily telephone conversations. On any given day, Isaacson misrepresented the actual daily value of HM's accounts in order to hide losses in HM's accounts and conceal the fact that HM's accounts were not earning the four to six percent return Isaacson's investment strategy was designed to achieve.

Isaacson made these misrepresentations, even though he knew that HM relied on him for accurate information regarding his account values and holdings in order to make investment decisions.

In addition, although Isaacson and HM spoke on an almost daily basis during the Relevant Period, and most of HM's Firm accounts were non-discretionary, Isaacson did not inform HM of or seek HM's approval for the specific transactions he effected in HM's accounts. As a result, during the Relevant Period, Isaacson effected approximately 360 purchases and sales of securities, including equities, bonds, unit investment trusts, futures, variable annuities and mutual funds, in HM's firm accounts without HM's authorization.

On February 18, 2011, Isaacson purchased 2,697 shares of Petrobras in one of HM's Firm accounts over which Isaacson had discretionary authority. Shortly thereafter, HM told Isaacson that he did not want to be invested in Petrobras and directed Isaacson to sell the shares. Isaacson told HM that he executed the sales even though he did not. In fact, Isaacson continued to purchase Petrobras shares on HM's behalf through August 2013, resulting in HM's holding 16,000 shares of Petrobras in one of his discretionary accounts.

Similarly, in early 2012, HM instructed Isaacson to sell any bond positions with a maturity of more than three years in his Firm accounts. Notwithstanding HM's instructions, Isaacson continued to purchase bonds with a maturity of more than three years, purchasing such bonds in HM's non-discretionary accounts on at least twenty-one (21) occasions during the period of June 2012 to November 2013. Isaacson never informed HM of these bond transactions despite HM's instructions to the contrary.

During the Relevant Period, Isaacson also effected approximately 333 additional purchases and sales of securities in HM's non-discretionary accounts without first discussing the proposed transactions and obtaining HM's authorization to effect the trades.

HM Discovers Isaacson's Fraudulent Misrepresentations & Omissions

On January 3, 2014, Isaacson contacted HM via telephone to review the prior year's performance for HM's Firm accounts. When Isaacson gave HM his original account balance, the amount earned, the amount withdrawn and final account balance, HM noted that the figures were significantly less than the amounts Isaacson had previously represented to HM during their daily telephone calls. When HM questioned Isaacson about the difference, Isaacson stated to HM that he had added a deposit wrong, which was not true.

On January 6, 2014, HM called Isaacson and demanded an audit of his Morgan Stanley accounts. During a series of telephone calls conducted that same day, Isaacson admitted to HM that he had been misrepresenting the daily balances for HM's Firm accounts since in or around May 2010 and that HM's accounts had actually earned $3.1 million less than the amounts Isaacson previously represented to HM during the Relevant Period.

On January 10, 2014, Isaacson met with HM (the January 10th Meeting) and again told HM that he provided false and inflated account values during their telephone calls over the last

four years. Isaacson also told HM that, even though he had told HM repeatedly that he sold HM's investment in Petrobras, in fact Isaacson never sold HM's Petrobras shares. Isaacson, however, did not inform HM about his continued purchases of Petrobras or the increased number of shares HM's account held at the time of their meeting.

Isaacson's Attempt to Negotiate a Settlement with HM to Conceal His Fraud

During the January 10th Meeting, after admitting that he had provided HM with false and inflated account values during their telephone calls over the Relevant Period, Isaacson expressed concern to HM about what might happen if HM told Morgan Stanley about Isaacson's misrepresentations.

In exchange for HM's agreement not to file a complaint against him with the Firm, Isaacson offered to pay HM restitution of approximately $2.6 million. Isaacson proposed various ways that he could pay HM, including paying him $100,000 a year until HM recouped the sums that Isaacson misrepresented HM's accounts had earned during the Relevant Period. Alternatively, Isaacson proposed that HM take $2.5 million from a line of credit offered by the Firm and permit Isaacson to pay the interest and invest the money to generate the sums that Isaacson had misrepresented were earned by HM's accounts. Isaacson also provided HM a written document outlining the returns he believed he could generate in order to repay HM by the end of 2017.

HM did not accept Isaacson's proposals and reported Isaacson's conduct to the Firm in January 2014.

Intentional False and Misleading Statements and Material Omissions of Fact (Violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 Thereunder, and FINRA Rules 2020 and 2010)

Section 10(b) of the Exchange Act prohibits "any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce ... to use or employ in connection with the purchase or sale of a security ... any manipulative device or contrivance...." Rule 10b-5 of the Exchange Act prohibits any person from (a) employing any device, scheme, or artifice to defraud, (b) making any untrue statement of a material fact or omitting to state a material fact in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or (c) engaging in any act, practice, or course of business which operates as a fraud or deceit upon any person in connection with the purchase or sale of any security.

FINRA Rule 2020 provides that no FINRA-regulated broker-dealer "shall effect any transaction in, or induce the purchase or sale of any security by means of any manipulative, deceptive or other fraudulent device or contrivance."

FINRA Rule 2010 states that "[a] member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade." A violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and FINRA Rule 2020, constitutes a violation of FINRA Rule 2010.

As described herein, during telephone calls with HM throughout the Relevant Period, Isaacson intentionally and repeatedly provided HM with false information about the actual value of HM's Firm accounts. Isaacson knew HM relied upon him for accurate account information and, because of Isaacson's misrepresentations and omissions, by January 2014, HM believed his Firm accounts held $3.1 million more than their actual value. Isaacson also intentionally told

HM that he sold the shares of Petrobras and long-term bonds he had purchased in HM's accounts when, in fact, he did not do so.

Isaacson knew that his representations to HM about his daily account values and trading activities during the Relevant Period were false and misleading. However, prior to January 10, 2014, Isaacson never corrected his misrepresentations about the value of HM's accounts and never told HM that he had continued to purchase shares of Petrobras and longer term bonds despite HM's explicit instructions to the contrary.

Isaacson's misrepresentations and omissions to HM about his daily account values and trading activities during the Relevant Period were material, in that they addressed facts a reasonable investor like HM would have considered significant. Isaacson's misrepresentations and omissions deprived HM of the opportunity to, among other things: decide whether to buy or sell a security, to change the allocation plan and investment strategy employed for his accounts, or to move his Firm accounts to another representative and/or firm.

Isaacson's misrepresentations and material omissions induced HM to, among other things, follow the asset allocation plan Isaacson developed and hold investments he would have otherwise sold if he knew the true value and holdings in his accounts.

Isaacson's misrepresentations and omissions also concealed his unauthorized trades in HM's accounts. Those unauthorized trades included purchases of securities that HM had expressly instructed Isaacson to divest and securities with characteristics that HM had expressly instructed Isaacson to abstain from purchasing, such as Petrobas and bonds with a maturity greater than three years.

By intentionally making such false and inaccurate representations and material omissions of fact to HM, a Firm customer, regarding the total value of his investment accounts, and certain

purchases and sales in the accounts, during the Relevant Period, Isaacson willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and also violated FINRA Rules 2020 and 2010.

Failure to Follow Customer Instructions
(Violation of FINRA Rule 2010)

The failure to follow customer instructions to sell a security, even without fraudulent intent or motive, is a violation of FINRA Rule 2010.

As described herein, after HM learned that Isaacson purchased shares of Petrobras in HM's discretionary account in February 2011, HM told Isaacson that he did want not to be invested in Petrobras and directed Isaacson to sell the shares. Isaacson did not follow HM's instructions and, in fact, continued to purchase Petrobras shares on HM's behalf in HM's discretionary accounts through August 2013. As a result of Isaacson's failure to follow HM's express instructions, HM's shares of Petrobras were ultimately sold in January 2014 at a loss of approximately $187,000.

Similarly, although HM instructed Isaacson to sell any bond positions with a maturity of more than three years in his Firm accounts, Isaacson did not. Instead, he continued to purchase bonds with a maturity of more than three years, purchasing such bonds in HM's non-discretionary accounts on at least twenty-one (21) occasions during the period of June 2012 to November 2013.

By failing to follow HM's express investment instructions, Isaacson engaged in conduct that was inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of FINRA Rule 2010.

Unauthorized Trading
(Violation of FINRA Rule 2010)

Unauthorized trading occurs when a registered representative effects transactions in a customer's account without first obtaining the customer's authorization or consent. Unauthorized trading is inconsistent with high standards of commercial honor and just and equitable principles of trade and a violation of FINRA Rule 2010.

As described herein, in six transactions occurring during the period of July 2011 through August 2013, Isaacson purchased 13,303 shares of Petrobras on HM's behalf. Isaacson's six purchases of Petrobras were contrary to HM's express instructions and effected without HM's knowledge, authorization or consent. Isaacson's purchases of Petrobras shares in HM's two Firm accounts are detailed in Exhibit A, a copy of which is attached hereto and incorporated herein by reference.

Similarly, Isaacson purchased bonds with a maturity of more than three years on HM's behalf on at least 21 occasions during the period of June 2012 to November 2013. Isaacson's purchases and sales of bonds with a maturity of more than three years in HM's non-discretionary accounts were made in direct contravention to HM's express instructions, and effected without HM's knowledge, authorization or consent. Isaacson's purchases and sales of these bonds are detailed in Exhibit B, a copy of which is attached hereto and incorporated herein by reference.

In addition, during the Relevant Period, Isaacson did not inform HM of or seek HM's approval for the transactions he effected in HM's non-discretionary Firm accounts. As a result, during the Relevant Period, Isaacson effected approximately 333 unauthorized purchases and sales of securities in HM's non-discretionary Firm accounts. Isaacson's additional unauthorized transactions are detailed in Exhibit C, a copy of which is attached hereto and incorporated herein by reference.

As a result of the foregoing, during the Relevant Period, Isaacson effected approximately 360 unauthorized trades in HM's accounts, in violation of FINRA Rule 2010.

By effecting six Petrobras and 21 long-term bond transactions in HM's accounts without HM's knowledge and authorization and in contravention to HM's express orders not to do so, and effecting approximately 333 additional trades in HM's non-discretionary accounts without HM's knowledge and authorization, Isaacson engaged in conduct that was inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of FINRA Rule 2010.

Attempt to Settle Away
(Violation of FINRA Rule 2010)

Attempting to settle a customer complaint away from a FINRA-regulated broker dealer employer violates FINRA Rule 2010.

As described herein, during the January 10th Meeting, Isaacson offered to pay HM in exchange for HM's agreement not to file a complaint against him with the Firm. Specifically, Isaacson offered to pay HM $100,000 a year, or to invest money HM had available through a line of credit with the Firm. In the event HM selected the latter option, Isaacson offered to make interest payments due on HM's line of credit until his trading generated sufficient funds to repay both the line of the credit and the $3.1 million HM believed his accounts had earned based on Isaacson's misrepresentations.

Isaacson's proposed settlement with HM was made without the knowledge or approval of the Firm.

By attempting to settle a customer complaint away from his FINRA-regulated member-firm employer, Isaacson engaged in conduct that was inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of FINRA Rule 2010.

Based on the foregoing, Isaacson willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, and violated FINRA Rules 2020 and 2010, by intentionally making material misleading statements and omissions to his firm customer HM about the customer's account values, performance and activity, which misrepresentations the customer relied on in making investment decisions in his accounts. Isaacson also violated FINRA Rule 2010 by (i) failing to follow the express instructions of his firm client with respect to certain purchases and sales of securities; (ii) effecting 360 unauthorized purchases and sales of securities in his firm customer's accounts; and (iii) attempting to settle a customer complaint away from his FINRA-registered broker-dealer employer.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Isaacson from any future misconduct, and represent a proper discharge by FINRA of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Isaacson be permanently barred from associating with any FINRA-registered firm in any and all capacities.

Isaacson understands that this settlement includes a finding that he willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and that under Article III, Section 4 of FINRA's By-Laws, this makes him subject to a statutory disqualification with respect to association with a member.

Isaacson also understands that if he is barred from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Isaacson may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See FINRA Rules 8310 and 8311.)

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority

Richard Chin
Chief Counsel
FINRA Department of Enforcement
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Isaacson
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Offer of Settlement Exhibit A
Petrobras Trades

Item #	Account	Trade Date	Buy/Sell	Product Name	Trade Quantity	Price per Share	Total Purchase Price (not including commissions and fees)
1	[redacted]	7/26/2011	B	PETROLEO BRAS SA ADS	1,303.00	34.8599	45,422.45
2	[redacted]	8/30/2011	B	PETROLEO BRAS SA ADS	2,000.00	28.6000	57,200.00
3	[redacted]	1/12/2012	B	PETROLEO BRAS SA ADS	2,000.00	28.2284	56,456.80
4	[redacted]	2/26/2013	B	PETROLEO BRAS SA ADS	2,000.00	14.8255	29,651.00
5	[redacted]	7/10/2013	B	PETROLEO BRAS SA ADS	3,000.00	12.2764	36,829.20
6	[redacted]	8/23/2013	B	PETROLEO BRAS SA ADS	3,000.00	14.9665	44,899.50

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Offer of Settlement Exhibit B
Long Term Bonds

Item #	Account	Trade Date	Buy/Sell	Cusip	Product Name	Bond Maturity	Maturity Length (Days)	Maturity Length (Years)	Amount of Bonds Purchased (/100)	Price per Unit	Total Purchase Price (not including commissions and fees)
1	[redacted]	6/14/2012	B	989701BC0	RATE:N/A /N/A ; 4.000%;DUE:2016-06-20	6/20/16	1467	4.02	250,000.00	99.0000	247,500.00
2	[redacted]	6/19/2012	B	989701BC0	RATE:N/A /BBB- ; 4.000%;DUE:2016-06-20	6/20/16	1462	4.01	100,000.00	100.7500	100,750.00
3	[redacted]	7/16/2012	B	704520BP9	RATE:AA3 /N/A ; 5.000%;DUE:2024-02-01	2/1/24	4217	11.55	100,000.00	112.2210	112,221.00
4	[redacted]	7/24/2012	B	925369AA8	RATE:A3e /A- ; 4.404%;DUE:2016-09-01	9/1/16	1500	4.11	100,000.00	103.3555	103,355.52
5	[redacted]	8/7/2012	B	4511525F0	RATE:AA1 /N/A ; 4.000%;DUE:2037-09-15	9/15/37	9170	25.12	100,000.00	108.9000	108,900.00
6	[redacted]	8/22/2012	B	139078BR9	RATE:AAA /N/A ; 3.125%;DUE:2032-06-15	6/15/32	7237	19.83	100,000.00	100 3370	100,337.00
7	[redacted]	9/11/2012	B	34540TDK5	RATE:BAA3e /BB+ ; 3.000%;DUE:2017-09-20	9/20/17	1835	5.03	100,000.00	100.0000	100,000.00
8	[redacted]	10/9/2012	B	36966TGM8	RATE:A1 /AA+ ; 4.000%;DUE:2032-09-17	9/17/32	7283	19.95	100,000.00	100 9030	100,903.00
9	[redacted]	10/16/2012	B	61745EH95	RATE:BAA1 /A- ; 5.000%;DUE:2025-09-30	9/30/25	4732	12.96	100,000.00	103 5280	103,528.00
10	[redacted]	12/13/2012	B	87161CAG0	RATE:B3 /B- ; 5.125%;DUE:2017-06-15	6/15/17	1645	4.51	100,000.00	100 2150	100,215.00
11	[redacted]	12/17/2012	B	925369AA8	RATE:A3 /A- ; 4.404%;DUE:2016-09-01	9/1/16	1354	3 71	50,000.00	108.6600	54,330.00
12	[redacted]	12/17/2012	B	989701BC0	RATE:N/A /BBB- ; 4.000%;DUE:2016-06-20	6/20/16	1281	3.51	50,000.00	104 0000	52,000.00
13	[redacted]	3/26/2013	B	912909AJ7	RATE:B1 /BB ; 6.875%;DUE:2021-04-01	4/1/21	2928	8.02	50,000.00	103.7850	51,892.50
14	[redacted]	4/8/2013	B	48126DNL9	RATE:A2 /A ; 3.000%;DUE:2028-03-22	3/22/28	5462	14.96	50,000.00	100.9800	50,490.00
15	[redacted]	5/20/2013	B	71647NAB5	RATE:A3 /BBB ; 3.000%;DUE:2019-01-15	1/15/19	2066	5.66	150,000.00	102.0598	153,089.70
16	[redacted]	7/12/2013	B	428236BW2	RATE:BAA1 /BBB+ ; 2.600%;DUE:2017-09-15	9/15/17	1526	4.18	100,000.00	102.3740	102,374.00
17	[redacted]	7/24/2013	B	36962G6P4	RATE:AA3 /AA+ ; 2.100%;DUE:2019-12-11	12/11/19	2331	6.39	100,000.00	100.2116	100,211.56
18	[redacted]	8/5/2013	B	71647NAB5	RATE:A3 /BBB ; 3.000%;DUE:2019-01-15	1/15/19	1989	5.45	50,000.00	95.0340	47,517.00
19	[redacted]	9/16/2013	B	18683KAF8	RATE:BAA3 /BBB- ; 3.950%;DUE:2018-01-15	1/15/18	1582	4.33	100,000.00	100.0750	100,075.00
20	[redacted]	9/25/2013	B	02006DCJ8	RATE:N/A /B+ (+); 4.400%;DUE:2018-10-15	10/15/18	1846	5.06	100,000.00	100.0000	100,000.00
21	[redacted]	11/1/2013	B	989701BH9	RATE:N/A /N/A ; 5.650%;DUE:2023-11 15	11/15/23	3666	10.04	200,000.00	102.2500	204,500.00

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Offer of Settlement Exhibit C
Trades in Non--Discretionary Accounts

Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
1	1/4/2010	Bought	100401.1	JP MORGAN TX AWARE RL/RT A	9.96	-1000000
2	1/5/2010	Bought	105000	SHELBY CO GO-B BE00000 12AU01	97.243	-102110.4
3	1/5/2010	Bought		SUNAMERICA POLA 0.00%		-500000
4	1/6/2010	Bought		AXA ACCUMULATOR 0.00%		-500000
5	1/6/2010	Bought		NWL ACHIEVER B 0.00%		-500000
6	1/6/2010	Bought		METLIFE VA SERIO 0.00%		-500000
7	1/7/2010	Bought	100000	JOHNSON RESIDL BE00000 12MY01	96.931	-96936.25
8	1/7/2010	Bought	50000	COLO HSG FIN AU A00000 14SPRG	91.631	-45820.75
9	1/8/2010	Bought	100300.4	JP MORGAN TX AWARE RL/RT A	9.97	-1000000
10	1/11/2010	Bought	200000	MESA RESIDUAL BE00000 11DEC01	88.663	-19731.25
11	1/11/2010	Bought	40000	KS CY SFMRA-A 00000 14DERG	91.7	-36685.25
12	1/12/2010	Bought	117232.7	PIMCO SHORT DURATION MUNI A	8.53	-1000000
13	1/15/2010	Bought	80000	OHIO HFA SFMR 00000 *15JARG	75.516	-60418.05
14	1/20/2010	Bought		MFF ORION FT		-666000
15	1/28/2010	Sold	8,813.00	UNIT FT INFLATION HEDGE 1	11.3075	99,647.75
16	1/28/2010	Sold	5,519.00	UNIT FT GLOBAL RECOVERY 1	11.2722	62,206.02
17	1/28/2010	Bought	190000	MARICOPA CO IDA-A00000 14DERG	92.022	-174847.05
18	1/28/2010	Bought	75000	TUSCON PIMA IDA-A00000 14DERG	92.121	-69096
19	1/29/2010	Sold	9,200.00	CITIGROUP INC	3.3	29,710.36
20	1/29/2010	Sold	20000	CITIGROUP INC	3.3	68871.25
21	1/29/2010	Bought		MGD FUT LV CLASS C		-667998
22	1/29/2010	Bought		STRATALT LP		-666666
23	2/1/2010	Bought	650.709	MGD FUT LV CLASS C	1026.57	-667998
24	2/1/2010	Bought	401.065	STRATALT LP	1662.24	-666666
25	2/1/2010	Bought	253.612	MFF ORION FT FD	2626.06	-666000
26	2/1/2010	Sold		MGD FUT LV CLASS C		667998
27	2/1/2010	Sold		STRATALT LP		666666
28	2/1/2010	Sold		MFF ORION FT FD		666000
29	2/9/2010	Bought	130000	MARICOPA CO IDA-A00000 14DERG	92.71	-120528.25
30	2/9/2010	Bought	75000	LABETTE SFMR-A 00000 14DERG	92.433	-69330
31	2/9/2010	Bought	45000	DENISON ISD BE00000 15AU01	90.13	-40563.75
32	2/9/2010	Bought	45000	LAGO VISTA ISD BE00000 15AU15	90.063	40533.6
33	2/18/2010	Bought	100000	ROSEMONT GO-A BE00000 13DE01	92.156	-92161.25
34	2/18/2010	Bought	100000	LAKE CO CUSD BE00000 15DE01	86.406	-86411.25
35	2/18/2010	Bought	35000	BELLINGHAM HSG BE 4875 *15NO01	100.1	-35571.08

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Offer of Settlement Exhibit C
Trades in Non--Discretionary Accounts

Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
36	3/9/2010	Bought	500	BALTIC TRADING LTD	14	-7000
37	3/10/2010	Bought	300	SENSATA TECHNOLIGIES	18	-5400
38	3/11/2010	Bought	300	INTERNATIONAL COAL GROUP INC	4.47	-1341
39	3/30/2010	Bought	800	SCORPIO TANKERS INC	13	-10400
40	4/5/2010	Bought	12,508.00	UNIT FT SR LOAN & LTD DUR CE 6	9.9932	-124,994.95
41	4/5/2010	Sold	800	SCORPIO TANKERS INC	12.5	9728.83
42	4/5/2010	Sold	500	BALTIC TRADING LTD	13.776	6661.84
43	4/5/2010	Sold	300	SENSATA TECHNOLIGIES	18.0011	5194.7
44	4/7/2010	Bought	190000	LEANDER ISD BE00000 14AU15	92.936	-176578.4
45	4/13/2010	Sold	72.961	PIMCO REAL RETURN A	10.95	798.92
46	4/15/2010	Bought	100	CF INDUSTRIES HOLDING INC	89	-8900
47	4/26/2010	Bought	97465.89	EV TAX-ADV BOND STRAT SH-TM A	10.26	-1000000
48	4/29/2010	Bought	200000	TEX ST GO SER B 00000 13OCRG	95.092	-190184
49	5/3/2010	Bought	90000	TEX ST GO SER B 00000 13OCRG	95.099	-85595.1
50	6/10/2010	Bought	100000	LONG ISLND PWR BE00000 14DE01	93.567	-93573
51	6/24/2010	Bought	20000	EATON VNCE TAX ADV BD&OPT STR	20	-400000
52	6/25/2010	Bought	100	FABRINET	10	-1000
53	7/7/2010	Sold	400	DIGITAL GLOBE NEW	25.8	10040.84
54	7/7/2010	Sold	100	CF INDUSTRIES HOLDING INC	68.9004	6663.84
55	7/7/2010	Sold	300	INTERNATIONAL COAL GROUP INC	4.0125	1097.72
56	7/7/2010	Sold	100	FABRINET	10.98	991.98
57	7/14/2010	Bought	100	SMART TECH CL A SUB VTG SHS	17	-1700
58	7/14/2010	Bought	44326.24	PIMCO TOTAL RETURN A	11.28	-500000
59	7/14/2010	Bought	30156.82	ALLIANCEBER GLOBAL BOND C	8.29	-250000
60	7/27/2010	Bought	2000	TORTOISE MLP FUND INC	25	-50000
61	8/12/2010	Bought	4766.274	ALLIANCEBER GLOBAL BOND C	8.46	-40322.68
62	8/26/2010	Bought	100000	MS 15NC1 STEP UP 5000 *25 AURG	100	-100000
63	9/8/2010	Sold	100000	AMERICAN FRK BE 4625 *35MY01	101.5	103195.83
64	9/27/2010	Bought	5,000.00	FIRST TRUST HIGH INC LONG/SHOR	20	-100,000.00
65	9/27/2010	Sold	7,400.00	BLACKROCK MUNIVEST FD INC	10.25	74,638.42
66	9/27/2010	Bought	5000	FIRST TRUST HIGH INC LONG/SHOR	20	-100000
67	9/27/2010	Bought	5000	FIRST TRUST HIGH INC LONG/SHOR	20	-100000
68	9/28/2010	Sold	500.00	BLACKROCK MUNIVEST FD INC	10.2801	4,936.35
69	10/8/2010	Sold	2500	RITE AID CORP	0.9477	2256.68
70	10/8/2010	Sold	2000	LEVEL 3 COMMUNICATIONS INC	0.8777	1649.37

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Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
71	10/20/2010	Sold	5,000.00	EATON VANCE TAX MG CEF	11.5706	56,807.74
72	11/17/2010	Sold	400.00	EATON VANCE TAX MG CEF	11.692	4,478.46
73	11/18/2010	Bought	5,700.00	GENERAL MTRS CO	33	-188,100.00
74	11/18/2010	Sold	3,427.00	BLACKROCK MUNIVEST FD INC	9.1885	30,785.67
75	11/18/2010	Sold	12158.18	LORD ABBETT HI YLD MUNI BD C	11.23	136536.36
76	11/22/2010	Bought	20000	LAKEWOOD CSD BE00000 13DE01	95.202	-19046.4
77	11/22/2010	Sold	11655.01	PIMCO SHORT DURATION MUNI A	8.58	100000
78	11/22/2010	Bought	45000	ECTOR CO ISD BE00000 16AU15	89.556	-40306.2
79	11/22/2010	Bought	40000	DUNCANVLE ISD BE00000 14FB15	95.227	-38096.8
80	11/22/2010	Bought	35000	DUNCANVLE ISD BE00000 14FB15	95.227	-33335.45
81	11/22/2010	Bought	25000	CYPRESS ISD-A 00000 14FBRG	95.028	-23763
82	11/22/2010	Sold	23310.02	PIMCO SHORT DURATION MUNI A	8.58	200000
83	11/23/2010	Bought	105000	PHOENIX CIVIC BE00000 13JL01	96.007	-100807.35
84	11/23/2010	Bought	75000	NYS DA-SLOAN BE00000 18JL01	82.308	-61737
85	11/23/2010	Bought	55000	SOUTHERN LOC BE00000 13DE01	95.276	-52407.8
86	11/24/2010	Bought	25000	AUSTIN ISD BE00000 14AU01	94.035	-23514.75
87	11/24/2010	Bought	25000	WA ST GO R-97A BE00000 17JL01	84.993	-21254.25
88	11/24/2010	Sold	4662.005	PIMCO SHORT DURATION MUNI A	8.58	40000
89	11/26/2010	Bought	65000	FLAGSTAFF USD BE 3000 17JL01	102.697	-68096.97
90	11/30/2010	Sold	2,700.00	GENERAL MTRS CO	34	90,442.36
91	12/1/2010	Bought	175000	WA ST GO SER C BE00000 14JN01	94.435	-165261.25
92	12/1/2010	Bought	95000	KY ECON DEV BE00000 15DE01	86.979	-80736.05
93	12/1/2010	Bought	70000	TARRANT CO HFC RV0000014SPRG	88.203	-61748.1
94	12/1/2010	Bought	50000	BOCA RATON RDV BE00000 16MH01	82.875	-41443.5
95	12/2/2010	Bought	95000	SOUTHERN LOC S BE0000014DE01	92.762	-88129.9
96	12/2/2010	Sold	11655.01	PIMCO SHORT DURATION MUNI A	8.58	100000
97	12/2/2010	Sold	11655.01	PIMCO SHORT DURATION MUNI A	8.58	100000
98	12/6/2010	Bought	25600	CITIGROUP INC	4.35	-111360
99	12/10/2010	Bought	185000	NYS LOC GOVT-C 00000 13APRG	97.505	-180384.25
100	12/15/2010	Bought	200000	INTERMOUNTAIN BE5250 *21JL01	106.544	-218017.17
101	12/16/2010	Sold	19883.04	PIMCO SHORT DURATION MUNI A	8.55	170000
102	12/21/2010	Sold	17543.86	PIMCO SHORT DURATION MUNI A	8.55	150000
103	12/29/2010	Sold	15472.74	HATTERAS ALPHA HEDGED STRAT	10.45	161690.12
104	12/31/2010	Sold	5,000.00	EATON VANCE TAX-MNGLO GLBL	12.2185	60,548.63
105	1/25/2011	Sold	7179.174	UBS GLOBAL ALLOCATION A	10.06	72222.49

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106	1/26/2011	Sold	5065.512	PIMCO TOTA LRETURN A	10.86	55011.46
107	1/27/2011	Sold	2000	TORTOISE MLP FUND INC	24.58	48687.34
108	1/28/2011	Sold	100	SMART TECH CL A SUB VTG SHS	9.7	866.98
109	2/15/2011	Bought	100000	NYC GO FISCAL BE00000 13AU01	96.526	-96532
110	2/15/2011	Bought	60000	CAMDEN CNTY MUA-B00000 13SPRG	94.011	-56412.6
111	2/15/2011	Sold	97811.95	EV TAX-ADV BOND STRAT SH-TM A	10.23	1000616.24
112	2/25/2011	Bought	125000	WSHNGTN BE00000 15JN15	90.574	-113217.5
113	2/25/2011	Bought	100000	RENO CO SFM SER A00000 15DERG	91.66	-91072
114	2/25/2011	Sold	19415.21	PIMCO SHORT DURATION MUNI A	8.55	166000
115	3/16/2011	Bought	100000	RIVERDALE OHIO BE00000 14DE01	93.34	-93346
116	3/16/2011	Bought	50000	PALM BEACH WASTE BE00000 16OC01	85.379	-42695
117	3/16/2011	Sold	10551	PIMCO SHORT DURATION MUNI A	8.53	90000
118	3/18/2011	Bought	150000	PALM BEACH WASTE BE00000 16OC01	84.86	-127296
119	3/18/2011	Sold	14988.29	PIMCO SHORT DURATION MUNI A	8.54	128000
120	3/21/2011	Bought	150000	HOUSTON ISD-A BE00000 15FB15	92.901	-92907
121	3/23/2011	Bought	69,815.64	LORD ABBETT SHT DURATION INC A	4.6	-321,152.19
122	3/25/2011	Bought	4648.901	PIMCO GLOBAL MULTI-ASSET A	12.19	-56670.1
123	3/28/2011	Sold	10877.19	PIMCO SHORT DURATION MUNI A	8.55	93000
124	4/5/2011	Bought	60000	LONG ISLND PWR BE00000 14DE01	94.606	-56769.8
125	4/5/2011	Bought	40000	L I PWR AUTH-A BE00000 16JN01	88.719	-35493.6
126	4/5/2011	Bought	30000	NORTH WASHINGT BE00000 12NV01	98.51	-29559
127	4/5/2011	Sold	14252.34	PIMCO SHORT DURATION MUNI A	8.56	122000
128	4/21/2011	Bought	478.663	PIMCO GLOBAL MULTI-ASSET A	12.55	-6007.22
129	4/26/2011	Bought	100000	WEBER ST REV BE 4125 *25AP01	101.373	-101693.83
130	6/1/2011	Bought	100000	CHESTER SCH DI00000 17MHRG	87.225	-87231
131	6/2/2011	Sold	884	UNIT FT FINANCIALS SELECT 29	10.2627	9072.23
132	6/2/2011	Sold	4900.232	PIMCO SHORT DURATION MUNI A	8.52	41749.98
133	7/15/2011	Sold	105000	W.VY MUN BLDG BE 4350 *27AU01	97.02	104015.19
134	7/25/2011	Sold	8365	UNIT FT SR LOAN SELECT CE 11	12.3507	103313.61
135	7/27/2011	Bought	40000	SAN JACINTO TE BE00000 18FB15	85.03	-34018
136	7/27/2011	Bought	70000	WPPSS NUCLR PJ 3 00000 16JLRG	91.642	-64155.4
137	7/27/2011	Sold	104.14	PIMCO REAL RETURN BOND C	11.87	1236.14
138	8/8/2011	Sold	100000	AMERICAN FRK BE 4625 *35MY01	98	99278.72
139	8/9/2011	Sold	115946.3	EV NATIONAL MUNI INCOME A	9.2	1056705.61
140	8/18/2011	Bought	109051.3	EV NATIONAL MUNI INCOME A	9.17	-1000000

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141	9/12/2011	Sold	20,352.00	UNIT FT UTILITIES SELECT 12	10.5979	215,688.46
142	9/12/2011	Sold	19923	UNIT FT UTILITIES SELECT 12	10.5979	211141.96
143	9/26/2011	Sold	5000	BELLINGHAM HSG BE 4875 *15NO01	100	5000
144	9/27/2011	Bought	5,000.00	FIRST TRUST ENERGY INFRASTRU	20	-100,000.00
145	9/27/2011	Bought	3500	FIRST TRUST ENERGY INFRASTRU	20	-70000
146	9/27/2011	Bought	5000	FIRST TRUST ENERGY INFRASTRU	20	-100000
147	10/12/2011	Bought	4788	UNIT FT FINANCIALS SELECT 36	8.4697	-40550.92
148	10/12/2011	Sold	4624	UNIT FT FINANCIALS SELECT 29	8.7703	40553.87
149	10/27/2011	Sold	10,231.00	UNIT FT EQUITY INCOME SELECT21	11.0671	113,227.50
150	11/15/2011	Bought	95000	LOS ALAMITOS C BE00000 16SP01	92.208	-87603.6
151	11/16/2011	Bought	100000	VICTOR VALLEY BE00000 16AU01	91.173	-91179
152	11/16/2011	Bought	70000	SNOHOMISH CNTY BE 4000 *36DE01	99.904	-69938.8
153	11/16/2011	Bought	50000	W.VY MUN BLDG BE 4350 *27AU01	104.103	-52722.08
154	11/16/2011	Bought	15000	UTAH MFC BE00000 15MH01	92.943	-13947.45
155	11/29/2011	Bought	95000	UNIVERSITY NOR BE 5000 *37NV01	101.32	-96669.03
156	12/9/2011	Bought	200000	NEBO UTAH SCH BE 5000 *19JL01	114.067	-209557.24
157	12/13/2011	Sold	60000	CAMDEN CNTY MUA-B00000 13SPRG	93.286	55965.80
158	12/13/2011	Sold	105000	PHOENIX CIVIC BE30000 13JL01	96.816	101656.8
159	12/13/2011	Sold	70000	WPPSS NUCLR PJ 3 00000 16JLRG	88.523	61966.4
160	12/13/2011	Sold	55000	SOUTHERN LOC S B00000 13DE01	95.509	52523.95
161	12/13/2011	Sold	40000	DUNCANVLE ISD BE00000 14FB15	96.964	38779.6
162	12/13/2011	Sold	35000	DUNCANVLE ISD BE00000 14FB15	96.964	33931.4
163	12/13/2011	Sold	25000	AUSTIN ISD 3E00000 14AU01	96.329	24076.25
164	12/13/2011	Bought	150000	GLENDALE WTR BE5000 *19JL01	106.084	-162563.5
165	12/13/2011	Bought	115000	FL ST BOE SER A 4375 *23JLRG	107.678	-126135.69
166	12/15/2011	Sold	15,703.00	UNIT FT SR LOAN & LTD DUR CE 1	8.8141	138,407.81
167	12/19/2011	Sold	200000	PALM BEACH WASTE BE00000 16OC01	88.063	176126.00
168	12/19/2011	Sold	160000	LONG ISLAND PWR BE00000 14DE01	95.755	153208.00
169	12/19/2011	Bought	175000	LAKE CNTY FLA BE 4000 *18JN01	105.729	-185434.08
170	12/19/2011	Bought	100000	DALLAS FORT WORTH WO BE 3750 *20NOV01	105.209	-105740.25
171	12/30/2011	Bought	2333	UNIT FT SR LOAN & LTD DUR CE 49	9.8589	-23000.81
172	12/30/2011	Sold	2549	UNIT FT SR LOAN & LTD DUR CE 1	9.0268	23009.31
173	12/30/2011	Bought	150000	FL ST GO-B 3375 *22JLRG	106.858	23009.31
174	1/1/2012	Bought	326.917	MFF CMDY ADA	1259.44	-500000.00
175	1/4/2012	Bought	200000	MS STEP UP 5000 *25JL09	100	-200000

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176	1/4/2012	Bought	200000	ST LUCIE CNTY BE 3600 *23JL01	103688	-207456.00
177	1/4/2012	Sold	185000	DC GO-B BE00000 14JN01	97.477	180332.45
178	1/4/2012	Sold	100000	CHICHESTER SCH DI00000 17MHRG	88.136	88130.00
179	1/4/2012	Sold	50000	COLO HSG FIN AU-A00000 14SPRG	97.09	48539.00
180	1/4/2012	Sold	50000	BOCA RATON RDV BE00000 16MH01	88.752	44370.00
181	1/6/2012	Sold	304.43	PIMCO REAL RETURN BOND C	11.87	3,613.55
182	1/6/2012	Sold	175000	WA ST GO SER C BE00000 14JN01	96.447	168782.25
183	1/6/2012	Sold	125000	WSHNGTN S/D BE00000 15JN15	94.042	117552.50
184	1/6/2012	Sold	60000	WEATHERFRD ISD BE00000 17FB15	92.342	55399.20
185	1/6/2012	Sold	25000	WA ST GO R-97A BE00000 17JL01	89.828	22451.00
186	1/10/2012	Bought	100000	FMCC 5000 18MY15	102.9	-103705.56
187	1/10/2012	Sold	100000	AMEX CENTURION BK 2000 13JA28	100.713	101644.51
188	1/12/2012	Sold	320000	MARICOPA CO IDA-A00000 14DERG	96.816	309811.20
189	1/12/2012	Sold	150000	EL PASO CO S/D BE00000 13DE01	97.426	146139.00
190	1/13/2012	Bought	100000	SLM CORP SER A 40000 14JL25	98.75	-99022.67
191	1/17/2012	Bought	200000	JEA ELEC-A BE 3000 *25OC01	100.467	-200934.60
192	1/18/2012	Bought	120000	BANK OF AMERICA 5650 18MY01	100.374	-121993.13
193	1/18/2012	Bought	100000	GECC 4650 21OC17	106.064	-107304
194	1/18/2012	Sold	100000	CFBANK FAIRLAWN 2000 13AU05	101.137	101241.11
195	1/19/2012	Sold	290000	TEX ST GO SER B 00000 13OCRG	97.675	283257.50
196	1/19/2012	Sold	75000	TUCSON PIMA IDA-A00000 14DERG	97.057	72786.75
197	1/24/2012	Bought	200000	JACKSONVILLE F BE 3250 *23OC01	105.911	-213916.78
198	1/25/2012	Bought	82,056.89	LORD ABBETT SHT DURATION INC A	4.57	-375000.00
199	1/27/2012	Bought	200000	SAN MARCOS TEX BE 3250 *24AU15	105.464	-212299.94
200	1/27/2012	Bought	200000	HENDERSON NEV BE 3125 *24JN01	101.997	-204689.08
201	2/1/2012	Bought	42,444.82	EATON VANCE TX ADV BD INTRM A	11.78	-500000.00
202	2/1/2012	Sold	190000	LEANDER ISD BE00000 14AU15	97.562	185367.80
203	2/1/2012	Sold	100000	ROSEMONT GO-A BE00000 13DE01	96.967	96961.00
204	2/7/2012	Bought	100000	MARICOPA CNTY BE 3500 *31JL01	101.353	-101353.00
205	2/7/2012	Sold	100000	FRISCO ISD BE00000 13AU15	98.383	98377.00
206	2/7/2012	Sold	100000	RENO CO SFM SER A00000 15DERG	95.546	95540.00
207	2/7/2012	Sold	45000	DENISON ISD BE00000 15AU01	96.094	43236.30
208	2/7/2012	Sold	45000	ECTOR CO ISD BE00000 16AU15	94.446	42494.70
209	2/7/2012	Sold	25000	CYPRESS ISD-A 00000 14FBRG	98.011	24496.75
210	2/9/2012	Bought	3,000.00	GENERAL MOTORS	25.5691	-77,923.64

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Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
211	2/9/2012	Sold	8,411.22	PIMCO FLOATING INC C	8.56	72,000.00
212	2/13/2012	Sold	75	MFF ORION A	2,808.40	210630.00
213	2/13/2012	Bought	100000	S F GO R-3 BE 4625 *30JN15	107.1	-107883.79
214	2/13/2012	Bought	100000	LITTLE ROCK AR BE 3250 *27FB01	101.341	-101620.86
215	2/13/2012	Bought	2000	CORNING INC	13.6392	-27916.72
216	2/14/2012	Sold	95	STRATALT LP	1,643.55	156137.25
217	2/14/2012	Sold	154	MGD FUT LV CLASS C	1,008.24	155268.96
218	2/16/2012	Bought	100000	CHESAPEAKE ENERGY 6775 *19MH15	101.429	-101541.92
219	2/21/2012	Bought	100000	GOLDMAN SACHS 5950 18JA18	109.804	-110399
220	2/21/2012	Bought	50000	ROYAL BANK STEP UP 5000 *19FB21	100	-50026.83
221	3/23/2012	Bought	10363	UNIT FT INTEREST RATE HEDGE 41	9.8936	-102527.38
222	3/23/2012	Sold	10255	UNIT FT INTEREST RATE HEDGE 2	9.9987	102536.67
223	3/27/2012	Bought	100000	multi	100	-100037.5
224	4/9/2012	Bought	12,097.00	UNIT FT SR LOAN & LTD DUR CE 52	9.8334	-118,954.64
225	4/9/2012	Sold	12,889.00	UNIT FT SR LOAN & LTD DUR CE 6	9.2299	118,964.18
226	4/9/2012	Sold	5,446.62	LORD ABBETT SHT DURATION INC A	4.59	25,000.00
227	4/10/2012	Bought	525.883	PIMCO GLOBAL MULTI-ASSET A	11.41	-6000.32
228	5/1/2012	Bought	125000	METROPOLITAN W BE 2250 *23JL01	99.043	-124045.94
229	5/7/2012	Bought	100000	DAVIS CNTY UTA BE 3000 *29JN01	100.468	-100926.33
230	5/7/2012	Sold	100000	LAKE CO CUSD BE00000 15DE01	94.2	94193.50
231	5/14/2012	Sold	1,744.19	PIMCO FLOATING INC C	8.6	15,000.00
232	5/17/2012	Bought	1,500.00	FACEBOOK INC CL-A	38	-57,000.00
233	5/18/2012	Sold	1,500.00	FACEBOOK INC CL-A	40	58,930.15
234	5/18/2012	Sold	10,917.03	LORD ABBETT SHT DURATION INC A	4.58	50,000.00
235	5/18/2012	Sold	1,879.02	PIMCO FLOATING INC C	8.49	15,952.87
236	5/24/2012	Bought	3,000.00	PIMCO DYNAMIC INCOME FD	25	-75,000.00
237	5/24/2012	Bought	5000	PIMCO DYNAMIC INCOME FD	25	-125000
238	6/8/2012	Bought	2000	ZIONS BANCORP 9.5% SER C	27.745	-52458.26
239	6/8/2012	Sold	2000	ZIONS CAP TR B 8000 *32SP01	25.78	50589.68
240	6/14/2012	Sold	29550.83	ALLIANCEBER GLOBAL BOND C	8.46	250000
241	6/15/2012	Bought	100000	GECC 7125 *52JN20	107.227	-107385.33
242	6/15/2012	Sold	5539.026	ALLIANCEBER GLOBAL BOND C	8.48	46970
243	6/19/2012	Sold	21,834.06	LORD ABBETT SHT DURATION INC A	4.58	100,000.00
244	6/21/2012	Sold	6,550.22	LORD ABBETT SHT DURATION INC A	4.58	30,000.00
245	7/10/2012	Sold	4,347.83	LORD ABBETT SHT DURATION INC A	4.6	20,000.00

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246	7/25/2012	Sold	1,518.44	LORD ABBETT SHT DURATION INC A	4.61	7,000.00
247	7/25/2012	Sold	7236.269	PIMCO TOTAL RETURN P	11.47	83000
248	8/7/2012	Sold	1527.615	PIMCO SHT DURATION MUNI INC P	8.51	13000.00
249	8/8/2012	Sold	18400	SIRIUS XM RADIO INC COM	2.41	43471.77
250	8/13/2012	Sold	8068	MARKET VECTORS HIGH YIELD MUNI	32.7	261245.07
251	8/14/2012	Sold	3751	MARKET VECTORS HIGH YIELD MUNI	32.6681	115103.38
252	8/24/2012	Bought	5,028.00	UNIT FT CORE THREE CE ALLOC 1	9.9425	-49,990.89
253	8/30/2012	Sold	100000	NYC GO FISCAL BE00000 13AU01	99.235	99228.50
254	8/30/2012	Sold	50000	HUMBLE ISD BE00000 13FB15	99.6	49793.50
255	8/30/2012	Sold	30000	NORTH WASHINGT BE00000 12NV01	99.65	29888.50
256	8/30/2012	Sold	20000	LAKEWOOD CSD BE00000 13DE01	98.226	19638.70
257	9/1/2012	Bought	1,054.52	IRONWOOD MULTI STRAT LLC	379.32	-400000.00
258	9/11/2012	Bought	150000	SAN FRANCISCO BE 4500 *15AU01	101.128	-152498.25
259	9/11/2012	Sold	185000	NYS LOC GOVT-C 00000 13APRG	99.55	184167.50
260	9/14/2012	Bought	250	SPDR GOLD TR GOLD SHS	171.817	-43382.88
261	9/17/2012	Sold	7365.685	PIMCO TOTAL RETURN P	11.54	85000
262	9/24/2012	Sold	10,129.31	LORD ABBETT SHT DURATION INC A	4.64	47,000.00
263	9/25/2012	Bought	2,500.00	BLACKROCK/GSO START CREDIT FD	20	-50,000.00
264	9/25/2012	Bought	7500	BALCKSTONE/GSO STRAT CREDIT FD	20	-150000
265	9/26/2012	Sold	40000	KS CY SFMR-A 00000 14DERG	97.967	39180.30
266	9/26/2012	Sold	95000	KY ECON DEV BE00000 15DE01	91.542	86958.40
267	10/25/2012	Bought	4,000.00	NUVEEN LONG/SHT CMDTY TTL RTN	25	-100,000.00
268	10/25/2012	Bought	4000	NUVEEN LONG/SHT CMDTY TTL RTN	25	-100000
269	10/31/2012	Sold	3,010.75	LORD ABBETT SHT DURATION INC A	4.65	14,000.00
270	11/13/2012	Sold	163	MFF CMDY ADA	1,459.75	237939.25
271	11/13/2012	Sold	90	MFF ORION A	2,636.58	237292.20
272	11/14/2012	Sold	153	STRATALT LP	1,562.35	239039.55
273	11/14/2012	Sold	250	MGD FUT LV CLASS C	934.93	233732.50
274	11/27/2012	Bought	10,000.00	FIRST TR MLP&ENRG INC FD	20	-200,000.00
275	12/1/2012	Bought	493.802	BLACKSTONE ALT ALPHA FND	1,012.55	-500000.00
276	12/6/2012	Sold	10402	UNIT FT MUNI INCOME PLUS CE 18	10.7896	112233.42
277	12/6/2012	Bought	11374	UNIT FT CORE THREE CE ALLOC 4	9.8674	-112231.81
278	12/20/2012	Bought	15,093.00	UNIT FT SR LOAN & LTD DUR CE 69	9.8934	-149,321.09
279	12/20/2012	Sold	14,110.00	UNIT FT SR LOAN &LTD DUR CE 48	10.583	149,326.13
280	12/21/2012	Bought	30.00	AMERICAN GOLD EAGLE - 1OZ	1762.76	-52,882.80

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Trades in Non--Discretionary Accounts

Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
281	12/27/2012	Bought	25138	UNIT FT SR LOAN & LTD DUR CE 69	9.8596	-247850.62
282	12/27/2012	Bought	8590	UNIT FT ENERGY SELECT 45	9.9	-65241
283	12/27/2012	Sold	26293	UNIT FT INTEREST RATE HEDGE 23	9.4268	247858.85
284	12/27/2012	Sold	10207	UNIT FT BAKKEN SHALE 1	6.3918	65241.1
285	1/9/2013	Bought	9188	UNIT FT SR LOAN &LTD DUR CE 70	9.9	-90,961.20
286	1/9/2013	Sold	9007	UNIT FT SR LOAN &LTD DUR CE 25	10.0998	90,968.90
287	1/15/2013	Bought	28.00	AMERICAN GOLD EAGLE - 1 OZ	1,781.02	-49,868.56
288	1/28/2013	Bought	3,000.00	PIMCO DYNAMIC CREDIT INC FD	25	-75,000.00
289	1/28/2013	Bought	12000	PIMCO DYNAMIC CREDIT INC FD	25	-300000
290	2/1/2013	Sold	7,096.77	LORD ABBETT SHT DURATION INC A	4.65	33,000.00
291	2/1/2013	Bought	4000	ZIONS BANCORP 6 3000% SER G	27.75	-103006.5
292	2/20/2013	Bought	50000	ROYAL BK SCOTLAND 7640 *53FB25	93.84	-48465.11
293	2/25/2013	Bought	15.00	AMERICAN GOLD EAGLE - 1 OZ	1,690.85	-25,362.75
294	2/26/2013	Sold	3,152.06	LORD ABBETT SHT DURATION INC A	4.65	14,625.57
295	3/7/2013	Bought	4000	PRUDENTIAL FINL 5700 *53MH15	25	-100000
296	3/13/2013	Bought	2,000.00	NUVEEN LONG/SHT CMDTY TTL RTN	20.85	-41,846.50
297	3/13/2013	Sold	3,000.00	PIMCO DYNAMIC INCOME FD	30.9022	92,488.02
298	3/13/2013	Sold	100000	CHESAPEAKE ENERGY 6775 19MH15	103.978	104,034.46
299	3/19/2013	Bought	3708.884	WELLS FARGO ADV ABSOLT RET C	10.58	-39,239.99
300	3/19/2013	Sold	2000	CORNING INC	12.761	24,912.10
301	3/21/2013	Bought	1,000.00	NUVEEN LONG/SHT CMDTY TTL RTN	20.468	-20,983.81
302	3/21/2013	Sold	5000	PIMCO DYNAMIC INCOME FD	30.6605	151,591.90
303	3/26/2013	Bought	100000	GECC	102.127	-102193.67
304	4/12/2013	Sold	153.065	STRATALT LP	1,587.32	242963.14
305	4/12/2013	Sold	246.709	MGD FUT LV CLASS C	961.95	237321.72
306	5/1/2013	Bought	460.903	IRONWOOD MULTI STRAT LLC	1,084.82	-500000.00
307	5/23/2013	Bought	6,000.00	FIRST TR INTERM DUR PRF&INC FD	25	-150,000.00
308	5/23/2013	Bought	6000	FIRST TR IMTERM DUR PRF & INC FD	25	-150000
309	5/24/2013	Sold	5000	UNIT FT MUNI INCOME PLUS CE 22	9.9566	351248.93
310	6/14/2013	Bought	5266	UNIT FT FINANCIALS SELECT 42	11.049	-58184.03
311	6/14/2013	Sold	4788	UNIT FT FINANCIALS SELECT 36	12.1538	58,192.39
312	6/27/2013	Bought	40.00	AMERICAN GOLD EAGLE - 1 OZ	1,284.38	-51,375.20
313	6/28/2013	Bought	13.57	UNIT FT EQUITY INCOME SELECT36	9.9	-134,382.60
314	6/28/2013	Sold	11,808.00	UNIT FT EQUITY INCOME SELECT28	11.3814	134,391.57
315	7/8/2013	Sold	2,500.00	BLACKSTONE/GSO STRAT CREDIT FD	18.8	46,090.51

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Trades in Non--Discretionary Accounts

Item #	Date	Bought/ Sold	Quantity	Symbol/Description	Price	Total Cost
316	7/8/2013	Sold	7500	BLACKSTONE/GSO STRAT CREDIT FD	18.8	140,157.99
317	7/12/2013	Bought	100000	HEWLETT PACKARD 2600 17SP15	102.374	-103255.11
318	7/23/2013	Sold	5,253.06	LORD ABBETT SHT DURATION INC A	4.57	24000.00
319	7/24/2013	Bought	35278	GECC 2100 19DE11	100.212	-100491.56
320	8/6/2013	Sold	6109.48	PIMCO GLOBAL MULTI-ASSET A	10.59	64699.39
321	8/6/2013	Bought	6312.136	PIMCO ALL ASSET ALL AUTHORITY A	10.25	64699.39
322	9/17/2013	Sold	35,032.38	LORD ABBETT SHT DURATION INC A	4.55	159397.32
323	9/25/2013	Bought	4000	MORGAN STANLEY 7.125%-E	25.5	-102006.5
324	10/11/2013	Sold	90.371	MFF ORION A	2,507.68	226621.55
325	10/17/2013	Bought	9233.1	LORD ABBETT HI YLD MUNI BD A	10.83	-100000.00
326	10/17/2013	Bought	10201.9	LORD ABBETT BALANCED STRAT A	12.35	-126000.00
327	11/1/2013	Sold	100000	HINSDALE BK & TR 2750 15FB24	102.05	102,607.53
328	11/7/2013	Bought	100.00	TWITTER INC	26	-2,600.00
329	11/13/2013	Bought	12720	UNIT FT SR LOAN CE & ETF 1	9.9114	-126073.01
330	11/13/2013	Sold	15066	UNIT FT MUNI INCOME PLUS CE 22	8.3687	126,082.83
331	11/26/2013	Bought	50000	ALPHA NATURAL 2375 15AP15	98.3099	-49316.49
332	12/18/2013	Bought	9826	UNIT FT SR LAON & LTD DUR CE 88	9.9112	-97387.45
333	12/18/2013	Sold	10673	UNIT FT SR LOAN &LTD DUR CE 45	9.1251	97,392.19